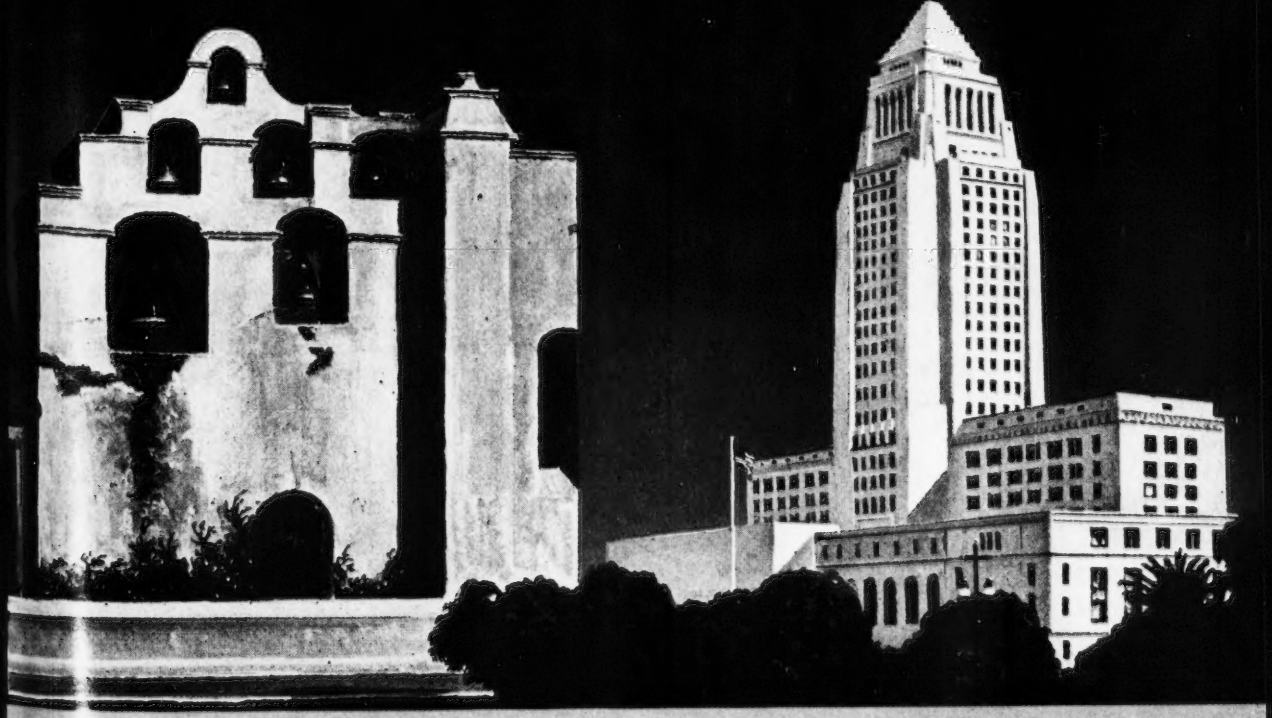
OCTOBER 1956

BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

econvention Outlook
d Bank Facts Issue



MISSION SAN GABRIEL • LOS ANGELES CITY HALL

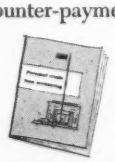


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CONTENTS FOR OCTOBER 1956

Some material belongs in several different classifications but for your convenience is usually listed under one heading only

HERE AND ABROAD

The Outlook and Condition of Business — *William R. Kuhns* — 33
Washington (The Robertson Inquiry and Its Advisory Committee) — *Lawrence Stafford* — 37
Outlook for U. S. Banking Continues Promising Abroad — 40
Regional Shifts That Affect Banking — 41
Why Are Bankers "Going Modern"? — *Robert L. Niles* — 42
For the Building Scrapbook (Pictures) — 44
How Communities Are Filling in Their Blueprints for the Future — *Robert A. Love* — 94

PEOPLE

Just a Minute — 3
Heard Along Main Street — *Theodore Fischer* — 18

ADVERTISING, PUBLIC RELATIONS, AND EDUCATION

A New Savings "Sales Program" for Concerted Local Action — 46
Banking Careers Unlimited — 49
Public Relations — *John L. Cooley* — 82

TAXES, TRUST, AND LEGAL

Telecast on Trusts — 52
A Roundup of 1956 State Legislation — *John René Vincens* — 53
A Study of Industrial Retirement Plans — *Ralph W. Hemminger* — 98
Program of Mid-Continent Trust Conference — 114

INVESTMENTS

Government Bonds — *Murray Olyphant* — 85
The Investment Markets — *H. Eugene Dickhuth* — 86

OPERATIONS AND PERSONNEL

How to Get Ready for Automation — *Forde Steele* — 34
New Wage-Hour Handbook for Banks — *George B. Ward* — 56
Methods and Ideas — 81
Consumer and Mortgage Credit Are Concern of Directors — *Herbert Bratter* — 83

GENERAL NEWS

Banking News — 100
Calendar — 103
With the Bank Women at Their 34th Annual Convention — *Mary B. Leach* — 106
New Books — 176

THE COUNTRY BANKER

Georgia Bankers Help Plant 450,000,000 Pine Trees — *S. A. Council* — 87
News for Country Bankers — 92

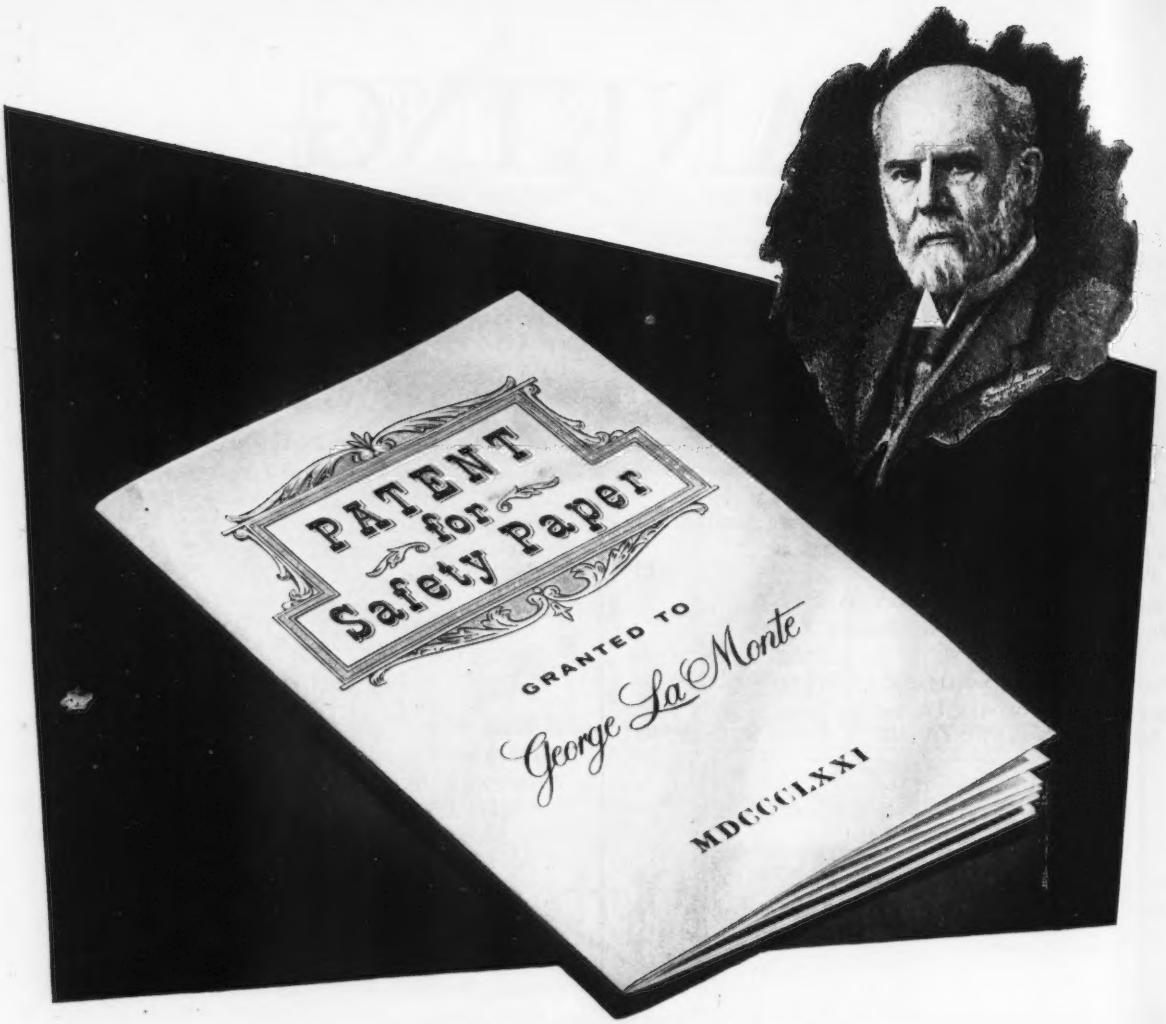
BANKING'S REFERENCE SUPPLEMENT

Key Facts—A Financial Profile — 57
Long-Term Outlook and Selected Financial Facts — 59-80

A.B.A. CONVENTION SECTION

82nd Convention — 181
Association Leaders (Pictures) — 182
The 82nd Annual Convention Program — 186
Convention Country — 189
Up San Francisco Way — 193
Canada's Burgeoning West — *Charles M. Short* — 196
Directory of Equipment, Services, Supplies — 199
Keeping Up-to-Date — 202
Advance Convention Registrations — 221

BANKING's Advertisers . . . 178



. . . and it patterned the future

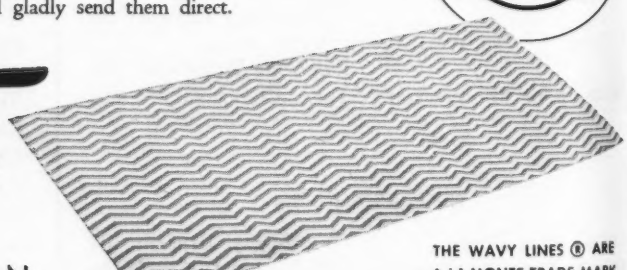
This basic patent granted George La Monte only 85 years ago has . . . perhaps more than any other banking development . . . altered the pattern of our economy. George La Monte's invention of tamper-proof safety paper for checks brought about untold efficiencies in banking. And today, as for 85 years, a majority of the nation's leading banks look to La Monte for leadership in quality, safety and service.

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Just a Minute



"Yes, dear, we've been in Los Angeles the last two hours"

Convention!

THIS year's Preconvention Outlook issue differs somewhat from its predecessors. Concentrating on bank services, it provides significant facts and figures on such things as checking, trust, safe deposit, loans, advertising, public relations, and investments.

The purpose is to bring together in one place (so far as that can be done) the Statistical Story of Banking on the eve of the American Bankers Association's 82nd annual convention in Los Angeles, October 21-24. What's happening today is, of course, the prelude to what happens tomorrow.

As for the convention itself, there's a special section that looks ahead to the big program provided by A.B.A. President Fred F. Florence.

In view of the "extra features" in this issue, the regular departments are somewhat curtailed.

A Brief Trip Back to Normalcy

THE Association's first Los Angeles convention was in 1910 under the presidency of Lewis E. Pierson, president of the Irving National Bank, New York City.

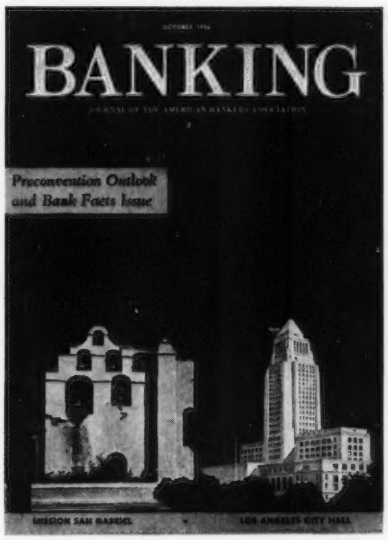
A glance at his report, preserved in the A.B.A. archives, calls up the economic and financial issues of a day which some folks fondly think of as "normal." Banking and currency reform was one of them, and in commenting on it Mr. Pierson, in that pre-Federal Reserve year, said:

"Call it what you will—preferably 'The Bank of the United States'—we surely need a large institution for rediscount and currency issue to perfect our otherwise admirable banking system."

President Pierson also noted that the nation's "increased power of consumption without an apparent

THIS MONTH'S COVER

Our cover reproduces the 82nd Annual American Bankers Association Convention program covers, which will greet more than 9,000 delegates in Los Angeles on October 21. Artist Charles Lofgren has captured the spirit of our host city—mellow as an ancient Spanish Mission yet as vibrant as any monument to civic progress piercing the western sky. In this issue, also, is a special section devoted to the convention, including a registration list, so that bankers who stay home can see who'll go



BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

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corresponding increase in production" had stimulated the cost of living, especially food. He deplored extravagance, plugged thrift.

"Throughout the nation we find waste everywhere, in the housewife's kitchen, in the businessman's office, and in the farmer's field, and our extravagance in living is tending to exceed income and encroach upon capital.

"As bankers," he continued, "I believe we owe a duty to our communities to encourage thrift and economy in every possible way. We should get closer to our people, and encourage investment in safe securities, arranging whenever we can to have bond issues offered in denominations that will attract and meet the requirements of the smallest investors."

"Untold Dividends"

MR. PIERSON had some compliments for that 10-year-old, the American Institute of Banking:

"Your officers are glad to report an intense interest shown by the young men in their study courses, and to predict that the $80,000 contributed by this Association since the founding of the Institute will return untold dividends to the entire country through the training of our future bank officers in the science and technique of their profession."

The "Journal," Too

FRED E. FARNSWORTH, the Association's general secretary, reminded the 1910 convention that the *Journal* (now BANKING) had rounded

(CONTINUED ON PAGE 6)

"I'd like to consolidate my debts so I'll only have one creditor suing me"



A N N O U N C I N G . . .

the formal opening of our

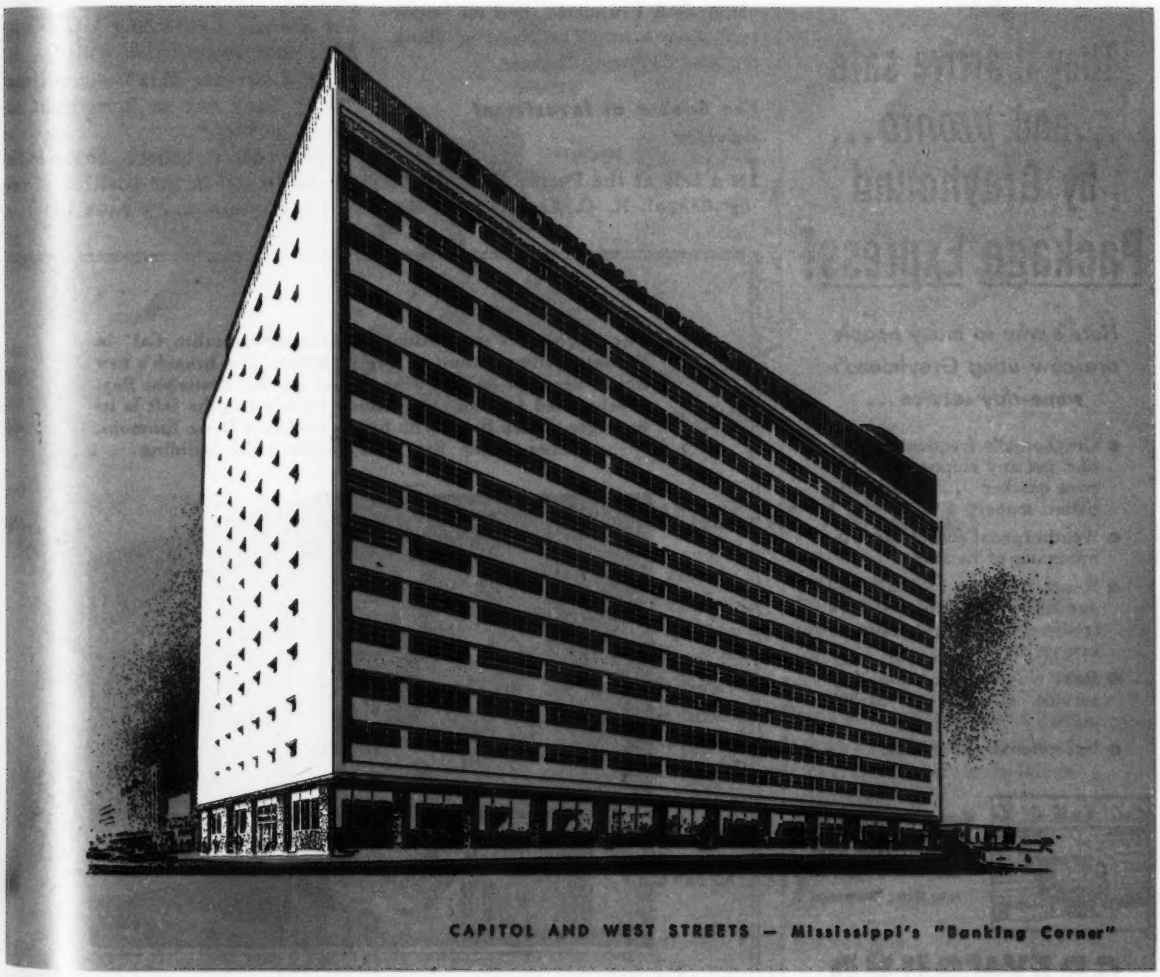
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(CONTINUED FROM PAGE 4)

out its second year on July 1, 1910.

"Its popularity has increased monthly," he added.

The secretary reported that the Association "now occupied a suite of 14 rooms (in New York) and employs some 20 people." (It now has an entire floor in midtown Manhattan, and offices in Washington and Chicago. The combined staff approximates 200.)

There were 46 state bankers associations in 1910. New Hampshire, Rhode Island, and Delaware had none.

Speakers on the first Los Angeles program included Lee McClung, whose timely topic was "Suggested Reduction in the Size of United States Paper Currency." Dr. Benjamin Ide Wheeler, president of the University of California, discussed "The Banker as a Public Servant." Fred B. Anderson, president of the Bank of California National Association, San Francisco, had an important speech on "The Need of Banking and Currency Reform."

The Banker as Investment Adviser

IN a talk at the Pacific Coast Banking School, R. C. Lawrence of the New York Stock Exchange said bankers had a direct role to play in guiding and advising the "millions of Americans [who] are on the threshhold of their first equity investment."

Competition, said Mr. Lawrence, vice-president in charge of public relations and market development at the Exchange, is forcing bankers to "broaden their services and handle a wider range of investment problems."

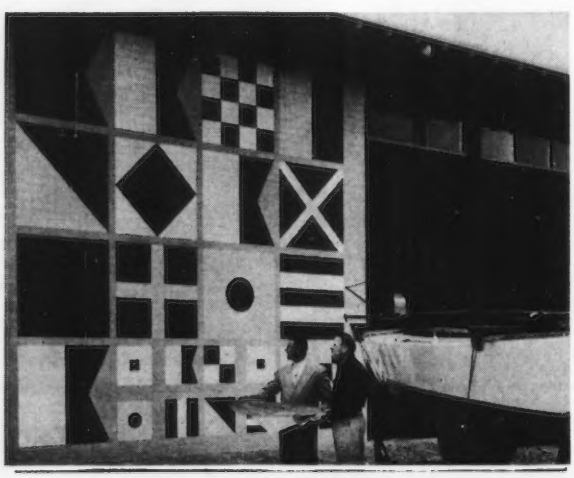
"You will, accordingly," he continued, "be under increasing pressure to examine every phase of your client's investment life. Indeed, he will demand this attention. And though you may wonder how far to go in discussing with him the risks and rewards of stock investments, and the methods of tailoring his investments to meet his own situation, this hesitancy may not be shared by the banker down the street. This is the familiar pattern of our competitive, free enterprise. If you will not discuss stocks and bonds with him, your competition will!"

Mr. Lawrence didn't suggest that "every bank run an investment advisory service."

"Nor do I believe that banks should be put in the position of rec-

(CONTINUED ON PAGE 10)

The bright tiles spell "Bank of America Sausalito Cal" in the international nautical flag alphabet. The branch's new home, near the town's yacht harbor on San Francisco Bay, is scheduled for fall completion. Pictured at the left is its manager, Frank Bosl. With him is Architect Donn Emmons, member of the firm that designed the building





THIS LIVING CIRCLE STRENGTHENS THE AMERICAS

The Maya civilization, centuries ago, rose to great heights and then perished in the jungle. Why? Perhaps because this remarkable people relied on one crop—corn; perhaps because they lacked economic and cultural contact with others.

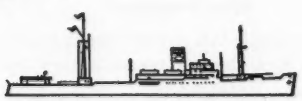
We of the Americas now realize that Interdependence is the key to our survival. Today not one, but many crops and products flow northward from Central America . . . coffee, hides, lumber, bananas, cacao, abaca . . .

Dollars for these crops and Central America's goods and services flow southward. They buy refrigerators, telephones, cars, tractors, and other manufactured articles.

Thus we have a living circle of economics that strengthens the Americas, bringing the people of the American Republics closer and closer in bonds of friendship and better living.

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United Fruit Company has been serving the Americas usefully for 55 years—employing and developing human skills, conducting extensive research, cultivating, transporting and selling bananas, sugar and other crops, and expediting communications.



General Offices: 80 Federal St., Boston 10, Mass.

Why 402 U. S. manufacturers now enjoy 100% tax



Governor Muñoz tells why Puerto Rico offers such amazing incentives to new or expanding manufacturers.

"IN THIS statement, I shall try to explain Puerto Rico's economic position as frankly as I would to any manufacturer or labor leader who met me face to face.

Puerto Rico is currently making a determined effort to stand squarely on its own economic feet. At present we do not have nearly enough jobs to support our people. We are therefore directing every energy to create more jobs at home, and to curtail migration to the States.

That is precisely why we are going all out to attract every *new* plant we possibly can. But, to date, we are still providing only 25% of the new jobs we need *each year* to keep pace with our expanding labor force. I shall go into details later. But first I want to make two points of my Government's policy absolutely clear:

> **1. Puerto Rico has no intention of winning industries *away* from anywhere. We do not grant tax concessions to *runaway* plants.**
>
> **2. Puerto Rico's Industrial Development Plan is based on a combination of absolutely ethical incentives. We do *not* and *never will* hold out low wages as an attraction to business. My Government's firm philosophy is that wages should rise as rapidly as our economic development permits.**

Let me now describe our basic problem in more detail."

Our Problem

"When people talk of over-population as Puerto Rico's biggest headache, they certainly don't exaggerate.

Our unemployment is high. Our income level is still low—only 25% of the U. S. average. And every year 20,000 more workers swell our under-employed labor forces.

But this is probably putting the cart before the horse. Our real problem is not over-population but *under*-development. What then is our best solution?"

Our Solution

"I am convinced that the answer can only lie in more and more industry. Hence we are pinning our major hopes on our industrial development program, as the main pull of what we call Operation Bootstrap.

From the economic standpoint, Operation Bootstrap has but one simple aim—to develop industry, and in doing so, to encourage U. S. manufacturers to *expand* their operations to Puerto Rico. Operation Bootstrap is, in fact, a bold attempt to increase the well-being of our whole Commonwealth—workers and employers alike. And lest anyone should fear that my country's program might injure the U. S. economy, let me now sound a reassuring note:

> **1. The U. S. already has 65 *million* employed. Puerto Rico only needs to create 150 *thousand* new jobs to solve its present problem.**
>
> **2. One half of one percent of normal U. S. industrial *expansion* would achieve our whole economic program.**

I hope these comparisons help to put Puerto Rico's modest needs in proper perspective. But, for good measure, let me quote a few more figures to show how important a prosperous Puerto Rico is to U. S. business itself:

> **In 1955, Puerto Rico's purchases from the U. S. rose to $580,000,000. *Without* Puerto Rico as a customer, New York's gross sales would have dropped by $67,000,000; California's by $54,000,000; New England's by $53,000,000.**

So much for statistics. Now just a word about my people, without whose willing co-operation Operation Bootstrap would merely be a sterile dream."

Bootstrap Underway

"Pay us a visit and I think you will be impressed immediately by the wholehearted faith we Puerto Ricans place in Operation Bootstrap.

We believe in it deeply and thoroughly—and, with practically no exception, support its policies right along the line. Thus, I can promise the same eager, cheerful co-operation to every U. S. manufacturer who expands his industry to our Commonwealth.

Scarcely a month goes by that I am not visited by the Mayors of a dozen Puerto Rican towns, all asking for plants to be erected in *their* areas. There's not a community in all Puerto Rico that would not enthusiastically welcome the arrival of a new factory.

For we all realize that though we have made a promising start up the long, long hill to economic prosperity—the summit is not in sight yet. But the Puerto Rican people have squared up to their challenge and are meeting it in good heart."

in Puerto Rico

freedom

Corporate Tax Exemption

If your net profit after U. S. Corporate Income Tax is :	Your net profit in Puerto Rico would be :
$ 29,500	$ 50,000
58,500	100,000
245,500	500,000
485,500	1,000,000

Dividend Tax Exemption*

If your income after U. S. Individual Income Tax is :	Your net income in Puerto Rico would be :
$ 7,760	$ 10,000
15,850	25,000
25,180	50,000
51,180	200,000

*Dividends are tax-free only if paid to residents of Puerto Rico by a tax-exempt corporation. Examples are based on Federal rates (Jan. 1, 1956) for single persons.



Beardsley Ruml tells how new or expanding industries (not runaway plants) get tax exemption.

"START A NEW plant in Puerto Rico and you are not only free from Federal income taxes (they don't apply)—you can be exempt from *local* income taxes too. Your freedom from Federal taxes is *not* a concession. It is a *Constitutional* fact which stems logically from that historic American principle 'Taxation without representation is tyranny.' Puerto Rico has no vote in Congress, and therefore no Federal income taxes—corporate or personal."

Protected by Two Constitutions

"Your business is not only protected by the Commonwealth Constitution, it is permanently guarded by all the guarantees of the U. S. Courts and Constitution, too.

As for your *local* income tax exemption, this is an *added* incentive, offered by the Commonwealth Government to attract new plants that Puerto Rico's economy needs so urgently."

How you gain from a new plant in Puerto Rico

1. A better return. Local tax concessions, freedom from Federal taxes, and lower operating costs will all reflect favorably in your company's balance sheet. See table above.

2. Abundant, skillful labor. Puerto Rico's labor force totals 644,000. The Commonwealth operates an ambitious vocational training program, which will even screen workers and teach them *specially* to operate your machines. The adeptness of the Puerto Rican worker in learning precision skills may be judged by the fact that the following famous companies now have operations in Puerto Rico:

Remington Rand. St. Regis Paper. Beaunit Mills. International Latex. Carborundum Company. Shoe Corporation of America. United Drill and Tool. Sunbeam Electric. Univis Lens. Weston Electrical Instrument Company.

3. No currency or customs problems. Puerto Rico is a Commonwealth freely associated with the United States. It is an integral part of the U. S. economic system. You have none of the problems of operating from a foreign country. Movement of goods, money and people between Puerto Rico and the U. S. is as free as it is between the states of the Union. There's no duty on trade and the U. S. dollar is currency.

4. Low capital investment. New single-story, low-rental factories are ready to occupy. The government will even build a *special* one for you on a very small down payment. Abundant electricity, gas and water are just waiting to be connected.

5. Ideal location. Puerto Rico is served by 30 ocean lines and 8 airlines. It is only 5½ hours by air from New York—less than 4 from Miami. Goods are actually made in Puerto Rico one day and are delivered in Los Angeles the next. The climate is perpetual Spring. Temperature stays around the balmy 70's most of the year. Swimming, sailing and fishing are superb. Domestic help is plentiful.

Is Your Company Eligible?

To find out if your company is eligible for tax exemption in Puerto Rico, call our nearest office:

New York.....MU 8-2960.....579 5th Ave.
Chicago.....AN 3-4887...79 W. Monroe
Los Angeles...WE 1-1225...5525 Wilshire

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Dept. B-61

Mail me "Facts for the Manufacturer," your report of the advantages of Puerto Rico for plant location.

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Employees of Central-Penn National Bank of Philadelphia register for the November election with a traveling registrar who visited the bank's 17th and Arch Street office, representing the Philadelphia Registration Commission. At the left are Vice-president J. Mark Kirchgasser, Vice-president and Cashier A. Dean Swift, Jr., and William Zsembik of the business development department

(CONTINUED FROM PAGE 6)

ommending stocks, or analyzing securities, unless they are able to employ the staff needed to handle profitably the business of trusts and estates," he said. "But I do believe that when our middle-income millions seek investment advice from their bankers, the pros and cons of equity investments must be considered increasingly in financial planning, and the risks and rewards spelled out."

Register and Vote!

THE 1956 Get-Out-the-Vote campaign, jointly sponsored by the Boy Scouts of America and the Freedoms Foundation, Inc., is again doing its big job of reminding Americans of their duty as citizens on November 6.

The Scouts in 1952 distributed more than 1,000,000 posters and 30,000,000 Liberty Bell doorknob hangers to the homes of America, a service that helped bring out 61,500,000 voters on Election Day.

The campaign's first assignment is to get potential voters to register. Four-color posters, bearing the slogan "Vote As You Think, But Vote November 6," are being placed in public places before registration days. Then, just prior to November 6, the Scouts and their leaders will begin America's largest distribution job, except for the delivery of income tax blanks. They'll place on 35,000,000 doorknobs another Liberty Bell hanger exhorting people to vote.

Tight Money

To cut down inflationary pressures and maintain the dollar's integrity, it's "essential and desirable that credit expansion be restricted and savings encouraged," says H. Frederick Hagemann, Jr., president of the Rockland-Atlas National Bank of Boston.

Mr. Hagemann's opinions appear in a recent issue of the bank's occasional publication *Viewpoints*, which includes a reprint from the *London Economist* outlining developments in Britian's earlier credit squeeze.

Mr. Hageman reminds us that the British squeeze has been going on much longer than ours, and that it is "at a more acute stage as inflationary pressures there are much stronger than they are in this country."

The British economy, he notes, has passed through three stages:

1. Under the first phase, corporations had difficulty financing their plant expansion through short-term borrowings at banks.

2. They then turned to the new-issue bond market which soon became clogged. Bond prices declined.

(CONTINUED ON PAGE 12)



New Measure for Security

Every coach knows you can't judge a football team in the locker room. Action on the field is what counts!

It's the same way with farm equipment. Here, too, field performance makes the big difference, and is the result of many unseen factors that reach far beyond the usual measure of size and weight.

The outstanding performance of the Allis-Chalmers Model WD-45 Farm Tractor, for example, began with research that looked far beyond conventional standards. Unique teamwork developed more advanced design, improved materials and led to more efficient manufacturing methods.

As a result, the 4-plow WD-45 Tractor gives its owner performance that is truly exceptional . . . *although it costs him less.* He gets more work done . . . better and easier . . . with a versatile tractor that lasts longer.

This approach to design and manufacture provides an extra margin of security on loans to buyers of Allis-Chalmers farm equipment.

ALLIS-CHALMERS, FARM EQUIPMENT DIVISION,
MILWAUKEE 1, WISCONSIN



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(CONTINUED FROM PAGE 10)

3. As a result, corporations had to turn to the equity market to finance plant expansion. Mr. Hagemann observes that maybe the stock financing plan by the American Telephone and Telegraph Company is a forerunner of more equity financing by other companies.

Good Samaritans

A PHONE call from a Michigan banker to a Wisconsin banker resulted in getting 10 pints of blood to a seriously burned 11-year-old girl, reports the First Wisconsin National Bank of Milwaukee.

The child, Joan Denman of Munsing, was brought to a Milwaukee hospital for surgery. She needed blood during four operations.

Executive Vice-president John E. Codding of the First National Bank of Alger County, who knew of Joan's condition, called Don Harper, assistant vice-president of First Wisconsin, and asked if he would appeal to the bank's staff for blood donations.

About an hour after a bulletin had been sent to the staff, 10 donors had responded.

Bankers and Savings Bonds Activities

WE'RE glad to pass along this comment and suggestion by Harold B. Master, director of planning, Treasury Savings Bond Division:

"I happened to read the July issue of BANKING magazine pretty thoroughly, including the article captioned 'Bankers' Nonbanking Hours for Community Service,' on page 37. I was prepared to find Savings Bond activities and committee chairmanships high on the list of community services, and you can imagine my disappointment to find not a single mention."

Recalling that the J. Walter Thompson Company survey had shown two-thirds of the families couldn't think of any public service performed by bankers, Mr. Master wonders if it wouldn't be in order "to suggest that bankers include a line about their Savings Bond affiliations in their personal biographical notes which are used when their names are published in the newspapers, or when they are introduced as speakers."

J. L. C.

First National Bank in Dallas has published a booklet about the 138 Texas cattle brands which are reproduced in bronze on a wall of its executive dining room. The brochure, with a cover simulating a branded cowhide, gives the history and a sketch of each brand. Among them are the Running W of King Ranch and the JA of the Goodnight Ranch, started in 1877 by pioneer cowman Charles Goodnight. Wayne Gard, historian of the range country, writes a foreword



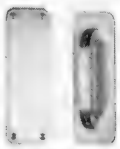


1 divided by 2 makes 3 with new HAUSERMAN Divider-Wall

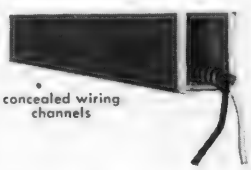
This bit of topsy-turvy arithmetic makes sense when applied to the problems of allocating valuable office floor space: 1 cluttered general office area, divided by 2 HAUSERMAN Divider-Wall partitions makes 3 effective work units. Efficiency takes an immediate turn for the better when employees are shielded from noise and other distractions and are allowed to work in comparative privacy. Designed and built by HAUSERMAN, new Divider-Wall has the fine features of rugged construction and attractive appearance you would expect from the leading manufacturer of movable interior walls.



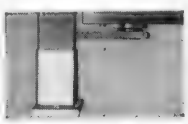
easy erection or rearrangement



aluminum hardware



concealed wiring channels



concealed checking hinge on gates



reusable plastic glazing strips



simple leveling device

Handsome HAUSERMAN Divider-Wall finish is durable baked-enamel requiring only periodic washing for maintenance. Green, gray and tan are standard colors, and coral may also be ordered for extra cost, later delivery. Divider-Wall is designed so that your own maintenance crews can erect it right from the carton. However, HAUSERMAN'S nationwide erection service stands ready to install it for you quickly and economically. Consult the Yellow Pages and call your HAUSERMAN office today for a first-hand look at a Divider-Wall installation.

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FREE! For a complete explanation of all the Divider-Wall features, an authentic color selector, specifications and complete listing of HAUSERMAN field offices, send today for your free copy of this new full-color Divider-Wall folder.

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Georgia Bankers Association Offers College Scholarships

A PROGRAM of college scholarships is being initiated this year by the GEORGIA BANKERS ASSOCIATION. M. Monroe Kimbrel, president of GBA, and executive vice-president, First National Bank, Thomson, announced that the scholarships were being offered to encourage the development of young men and women in banking and finance "to the end that the future of banking in Georgia will continue in sound and capable hands."

Russell A. Blanchard, vice-president and cashier, Georgia Railroad Bank & Trust Company, Augusta, who was chairman of a special committee that developed the program, said the scholarships would be limited to use in getting an education in banking and finance at colleges comprising the University System of Georgia.

The maximum amount of each award will be $1,000, extended over a four-year period ($250 per year), where the recipient is a graduating high school senior. Where the recipient is already a college student, the award will equal $250 per year for each year remaining in the student's four-year college program.

Georgia high school or college students may qualify for consideration for an award by writing an essay on a subject to be determined each year by the GBA. The candidate must be recommended by a GBA member bank and the head of the school presently attended.

President Kimbrel added that aid in the education of young men and women has long been a subject of primary importance to the state's bankers. For almost 30 years the GBA has maintained a loan fund at the University of Georgia, for use there and at other institutions by boys and girls. He reported that the declining participation in all college loan funds had led the Georgia Bankers Association to develop with the Board of Regents of the University System of Georgia this new program.

Georgia bankers who joined with Mr. Blanchard in formulating the scholarship program included Clarke W. Duncan, president, Buena Vista Loan & Savings Bank; William C. Clary, Jr., president, Bank of Toccoa; President Kimbrel; and Georgia Bankers Association Secretary William H. Hosch.







Correspondent Bankers know him as "Leather." He's W. H. Leatherwood, Vice President in charge of Correspondent Banking at the *First in Dallas*. His department is the personification of helpful "first-name" service.

We Like Doing Business on a FIRST NAME Basis

It's the Dallas way; more specifically the *First in Dallas* way . . an understood kind of friendliness like a cordial handshake. Seems to clear the way for a quicker understanding of your needs and problems. It gets things done.

We'd like to show you how our brand of personal attention will pay off for you . . in the swift, competent handling of your correspondent wants. Just call on us any time. A *First in Dallas* man will be there to talk it over with you.

1st

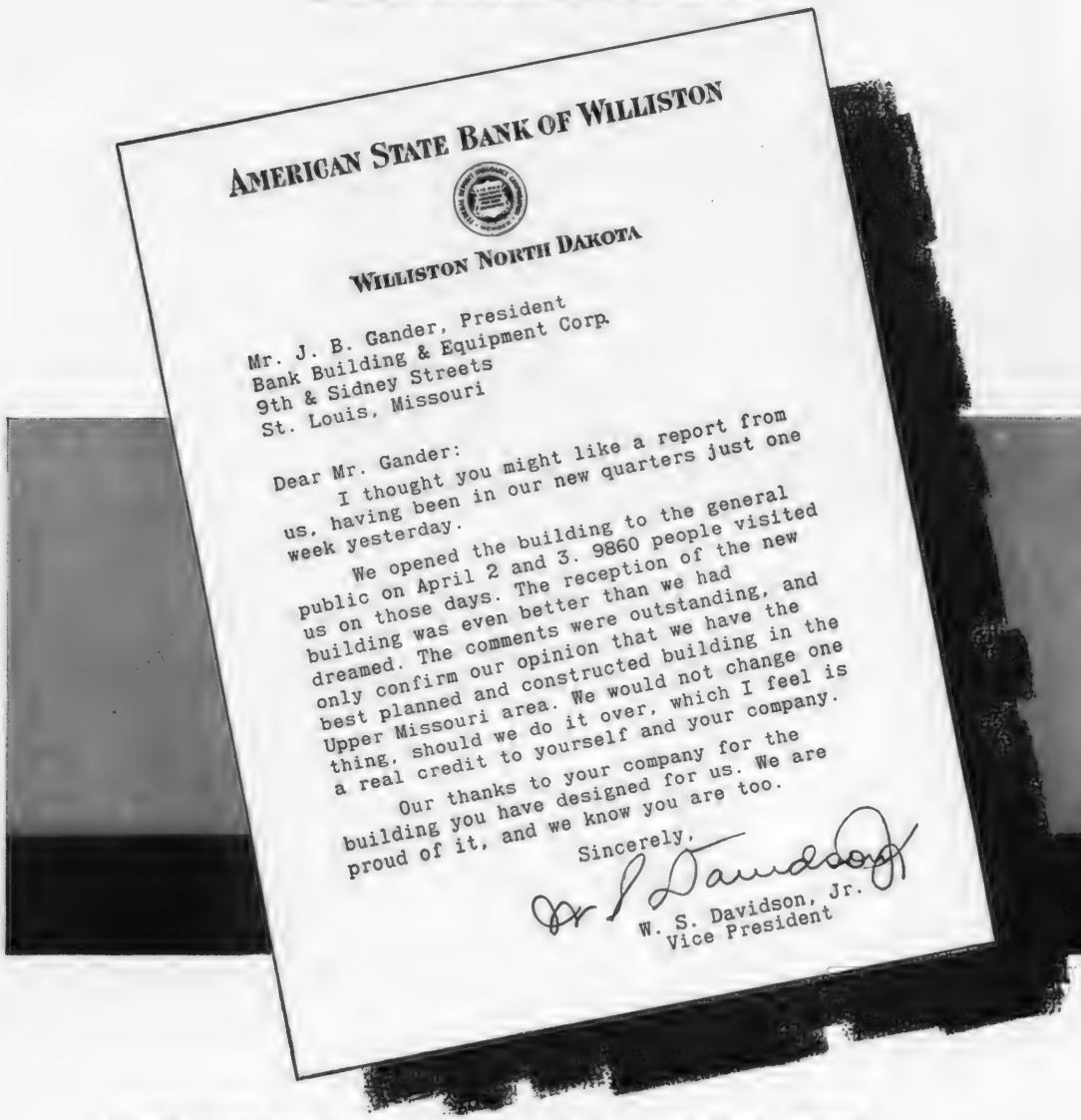
81st year of dependable correspondent service

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AMERICAN STATE BANK OF WILLISTON

WILLISTON NORTH DAKOTA

Mr. J. B. Gander, President
Bank Building & Equipment Corp.
9th & Sidney Streets
St. Louis, Missouri

Dear Mr. Gander:

I thought you might like a report from us, having been in our new quarters just one week yesterday.

We opened the building to the general public on April 2 and 3. 9860 people visited us on those days. The reception of the new building was even better than we had dreamed. The comments were outstanding, and only confirm our opinion that we have the best planned and constructed building in the Upper Missouri area. We would not change one thing, should we do it over, which I feel is a real credit to yourself and your company.

Our thanks to your company for the building you have designed for us. We are proud of it, and we know you are too.

Sincerely,

W. S. Davidson, Jr.
Vice President

Business-minded design...for more business!

Handsome modern exterior . . . created to attract new customers. Smart, streamlined interior . . . expertly planned to provide the kind of outstanding service that keeps customers coming back. The spacious lobby and skillful departmental layout eliminate crowding during peak traffic loads . . . and insure smooth, top-speed work flow at all times. Engineered back counters cut transaction time to a minimum. And when the time for expansion arrives . . . this bank can move right in to offices on the second floor . . . which are profitable rent-producing areas at present. Business getting, money-making design like this calls for talent, plus a specialized knowledge of financial operations. May we talk over your project with you?







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BANK BUILDING AND EQUIPMENT CORPORATION OF AMERICA
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*On or about*_____ *we contemplate:*

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NAME_____

TITLE_____

BANK_____

CITY AND STATE_____ 456

This department is compiled by THEODORE FISCHER *of* BANKING'S *staff.*

Heard Along

Robertson Becomes New FHLBB Chairman

ALBERT J. ROBERTSON was appointed and took the oath of office in mid-September as member and chairman of the Federal Home Loan Bank Board, succeeding WALTER W. MCALLISTER. MR. ROBERTSON has been Assistant Postmaster General for Finance. His appointment has yet to be considered by the Senate Banking Committee when Congress reconvenes. Before entering Government service MR. ROBERTSON had been senior vice-president and director of the Iowa-Des Moines National Bank, a director of Jefferson (Iowa) State Bank, and a director of the Poweshiek County National Bank, Grinnell, Iowa.

RICHFIELD (Minn.) STATE BANK was host to 10,000 visitors at an open house in its new building. Irving C. Rasmussen, State Commissioner of Banks, was on hand for the ribbon-cutting ceremonies. There's a community room seating 250, parking space for 90 cars, and three drive-in windows, one of which is an early bird window which opens at 7 A.M.

J. A. MELNICK was elected board chairman of the Springfield Gardens (N. Y.) National Bank. At the same time, OLIVER M. MENDELL, formerly an officer of Bankers Trust Company, New York City, was elected vice-president in charge of the bank's business development program. Eight new directors were elected.



Horace Flanigan



Eugene Hooper



Irma S. Robins



Marshall Case

HORACE C. FLANIGAN, president of Manufacturers Trust Company, New York, since 1951, has been elected chairman of the board and chief executive officer. EUGENE S. HOOPER, senior vice-president and chief credit officer, was elected president.

Bank Strikes Oil

WHEN excavation was proceeding for the expansion program at FARMERS AND MERCHANTS BANK of Los Angeles, construction workers struck oil. All it did was hamper the work. Nobody got rich.

W. J. GREER advanced to board chairman of the First National Bank of McDonough, Ga., succeeding RALPH L. TURNER, who retires as an active officer but will remain on the board. MR. TURNER has been active in banking in McDonough for 59 years, with First National for 46 years. JAMES D. BURKE succeeds MR. GREER as president.

IRMA S. ROBINS has been appointed public relations officer of Franklin National Bank, Franklin Square, N. Y. MRS. ROBINS had served as assistant director of public relations since 1952. She's a graduate of the Bankers School of Public Relations, Syracuse University, and is active in the New York State Bankers Association and the National Association of Bank Women.

State Superintendent

MARSHALL A. CASE, vice-president of the Portland (Oreg.) office of The Bank of California, has been appointed State Superintendent of Banks by Oregon Governor Elmo Smith. MR. CASE retires from the bank as of September 30 after 46 years of service, and takes the new position on October 1.

GEORGE W. SEARS, vice-president in charge of customer relations, advertising, and new business at First National Trust and Savings Bank of San Diego, Calif., has completed his 30th year with the bank. He's an alumnus of The Graduate School of Banking and is active in A.I.B., the F.P.R.A., and the California Bankers Association.

NATIONAL BANK OF WESTCHESTER, White Plains, N Y., has opened a drive-in office in Tarrytown, N. Y., facing the Hudson River opposite



Part of group of 25 French school teachers hear David Scott, *right*, explain tabulating machine at National Bank of Commerce, Seattle. Teachers attended 6-week course in American civilization at University of Seattle

Main Street



Bevan Johnson



O. B. Ellingen

the toll booths of the Tappan Zee Bridge of the New York State Thruway.

These promotions have been announced by Citizens National Bank, Riverside, Calif.: O. B. ELLINGEN, senior vice-president in charge of the new branches administration; BEVAN JOHNSON, senior vice-president with responsibility for credit policy and related duties; W. H. KNEHANS and A. G. VAUGHAN, regional vice-presidents.

ANTHONY G. FELIX, JR., an attorney, has been elected vice-president in the commercial department of The First Pennsylvania Banking and Trust Company, Philadelphia. He was a partner in the law firm which long represented the bank in connection with instalment operations.

Bushnell to WBA

GEORGE D. BUSHNELL, JR., has been named assistant secretary of the Wisconsin Bankers Association, assuming his new duties on September 4 as assistant to GEORGE S. UPDEGRAFF, secretary. He was previously with the National Association of Bank Auditors and Comptrollers in Chicago as a member of the technical division of the Association.

F. W. CONRAD has retired as a vice-president of Northwestern National Bank, Minneapolis, after 43 years in banking. He received his first business and banking training in France and Germany before World War I.

Merger of the SALINAS NATIONAL BANK into CROCKER-ANGLO NATIONAL BANK, San Francisco, gives CROCKER 37 offices, with two additional offices scheduled to open later this year.

Hingham (Mass.) Trust Company and the Brockton (Mass.) National Bank have consolidated on September 30 (provided shareholders approved on September 21) into the NATIONAL BANK OF PLYMOUTH COUNTY, with resources of $30-million. The Hingham Trust has been in business in the same building on the same site for almost 124 years. The Brockton bank was organized in 1880, is still at the same location, and has three branches.

"Operation Moonwatch"

CARL A. BIMSON, president of the VALLEY NATIONAL BANK, Phoenix, has announced that the first completely equipped satellite observation station will be established on the skyscraper roof of the bank's home office. Manned by amateur astronomers, the observation post will help keep track of the earth-circling artificial satellite to be launched into outer space next year in conjunction with International Geophysical Year research in man-made satellite travel. The bank is underwriting the cost of constructing the station and equipping its personnel with instruments needed to sight the sphere during its 100-minute flights around the earth.



Mrs. Annie W. Dole, 103 years old, tries out the sidewalk teller window of Worcester County Trust Company's Fitchburg (Mass.) office on its opening day. It's the city's first such facility

The five offices of the FRANKLIN WASHINGTON TRUST COMPANY have

Exchange National Bank, Colorado Springs, Colo., celebrated its 68th birthday by placing in the wall of its building a time capsule containing more than 100 items of historical interest. Shown with the capsule are, *left to right*, Police Chief I. B. Bruce; J. D. Ackerman, the bank's president; City Manager John Biery; and Mayor Harry Blunt



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Roll under counter—step on brake—ready for service—

Ideal for new branch offices! Add additional units as needed! No expensive installation costs!



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2 Cash drawers, 10-compartment removable currency tray, both drawers with P.K. Locks, cupboard with removable shelf, combination lock on door.

12 STOCK MODELS

For your many banking needs

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Bank Equipment

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Main Office: 446 Main St., Worcester, Mass.

Ten Local and County Offices

Member Federal Deposit Insurance Corporation



U. S. National Bank's (Portland) Ladd & Bush—Salem Branch, Salem, Oreg., entertained recently its 50-year-and-longer customers, nearly 300 strong. Here's part of the group at buffet dinner in the staff lunchroom

become branches of the NATIONAL NEWARK AND ESSEX BANKING COMPANY, Newark, N. J. The merger gives NATIONAL NEWARK 20 offices and total resources of some $314,000,000.

JOSEPH H. WARNDORF, formerly president, was appointed to the new office of vice-chairman of the board of Citizens Savings Bank & Trust Company, Hamilton, Ohio. He celebrates this year his 50th anniversary with the bank. He is succeeded as president by WALTER A. RENTSCHLER, formerly vice-president.

LESLIE A. WRIGHT, JR., and JOHN J. CLOAK have attained vice-presidencies at Broad Street Trust Company, Philadelphia.

JOHN S. COLEMAN, president of Burroughs Corporation, Detroit, and WILLIAM M. DAY, president of Michigan Bell Telephone Company were elected directors of National Bank of Detroit.

The BANK OF TOKYO, with headquarters in San Francisco, has opened a branch in Gardena, Calif., near Los Angeles. KIYOSHI UMEKAWA, assistant vice-president, is manager of the new branch.

Three Pennsylvania banks will consolidate at the close of business on October 31. They are: Palmyra Bank and Trust Company, The Annville National Bank, and the Lebanon National Bank. The consolidated bank will be THE LEBANON VALLEY NATIONAL BANK with resources exceeding $25,000,000, and five offices.

The Patterson branch of the THIRD NATIONAL BANK AND TRUST CO., Dayton, Ohio, has moved into permanent new quarters.

(CONTINUED ON PAGE 22)

Sixty-one bank people, from 10 banks, board chartered plane for European vacation, a 3-week tour of France, Switzerland, Italy, Austria, Germany, Belgium, and England. The group was brought together by Eleanor D. Friedauer, of Bankers Trust Company, and Mary C. Haggerty, of Irving Trust Company



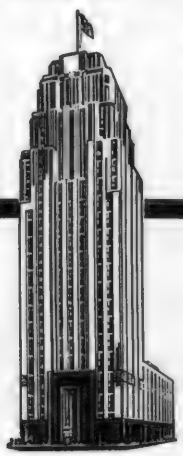


Somebody had to tell her...

When it's necessary to foreclose . . . when a family *must* lose their home . . . somebody has to tell the widow.
Your bank need never face this heartbreaking task.
Federal's Mortgage Redemption Plan protects both the customer and the bank. When tragedy strikes, the mortgage is paid in full. The low, low cost is simply included in the customer's monthly payment.
Bankers like Federal's Plan for its simplicity and freedom from burdensome detail. Protect your most vital asset —customer relations—with this plan.
Write today for complete information.

Federal Offers You:

A Custom Designed Plan based on careful study of your operations • **Proven Customer Appeal** • **Simplified Streamlined Procedure** • **Complete Flexibility** including Health and Accident coverage • **Prompt Service** • **All Promotional Tools.**



HIGHEST RATING
See Best's and Dunne's for reasons why Federal enjoys their unqualified recommendation.

FEDERAL ALSO OFFERS CREDIT LIFE AND DISABILITY PLANS THAT WILL BUILD YOUR INSTALLMENT FINANCE DEPARTMENT SAFELY AND PROFITABLY

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PERSONAL PROTECTION SINCE 1906

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NEW STRENGTH AND BRIGHTNESS FOR HAMMERMILL LEDGER

The new Hammermill Ledger works two ways to make your bookkeeping problems simpler. First, it's *tougher*, more durable. Keeps records looking better, longer under rough handling. Second, the new Hammermill Ledger is *brighter*—makes for neater, easier-to-read entries.

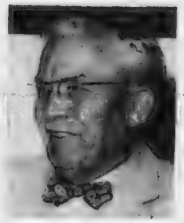
And now Hammermill Ledger contains Neutracel® pulp. Made from northern hardwoods, this exclusive pulp is *blended* with other quality pulps to give new Hammermill Ledger a better typing, writing and printing surface—a more level, velvety surface for crisper ruling and printing.

There is a specialized finish of Hammermill Ledger designed for the job. "Posting" finish for bookkeeping machines; "Ledger" finish for neat, readable pen and ink entries. Both low-gloss finishes are glare-free, come in white, and soft buff and green tint to reduce eyestrain.

Write now, on your business letterhead, for a sample packet of Hammermill Ledger. See for yourself how the new Hammermill Ledger can help your accounting records look neater and last longer. Hammermill Paper Company, 1501 East Lake Road, Erie 6, Penn.

...yet HAMMERMILL LEDGER costs no more

—and actually less than many other watermarked ledger papers.



L. C. Wright



Wm. H. Vernon

MAIN STREET (Continued)

L. C. WRIGHT, president of the Santa Fe (N. Mex.) National Bank since its organization in 1946, has become chairman of the board, succeeding W. C. KRUGER. MR. WRIGHT was once president of the Oklahoma Bankers Association, while in banking there. New president and managing officer is WILLIAM H. VERNON, formerly executive vice-president.

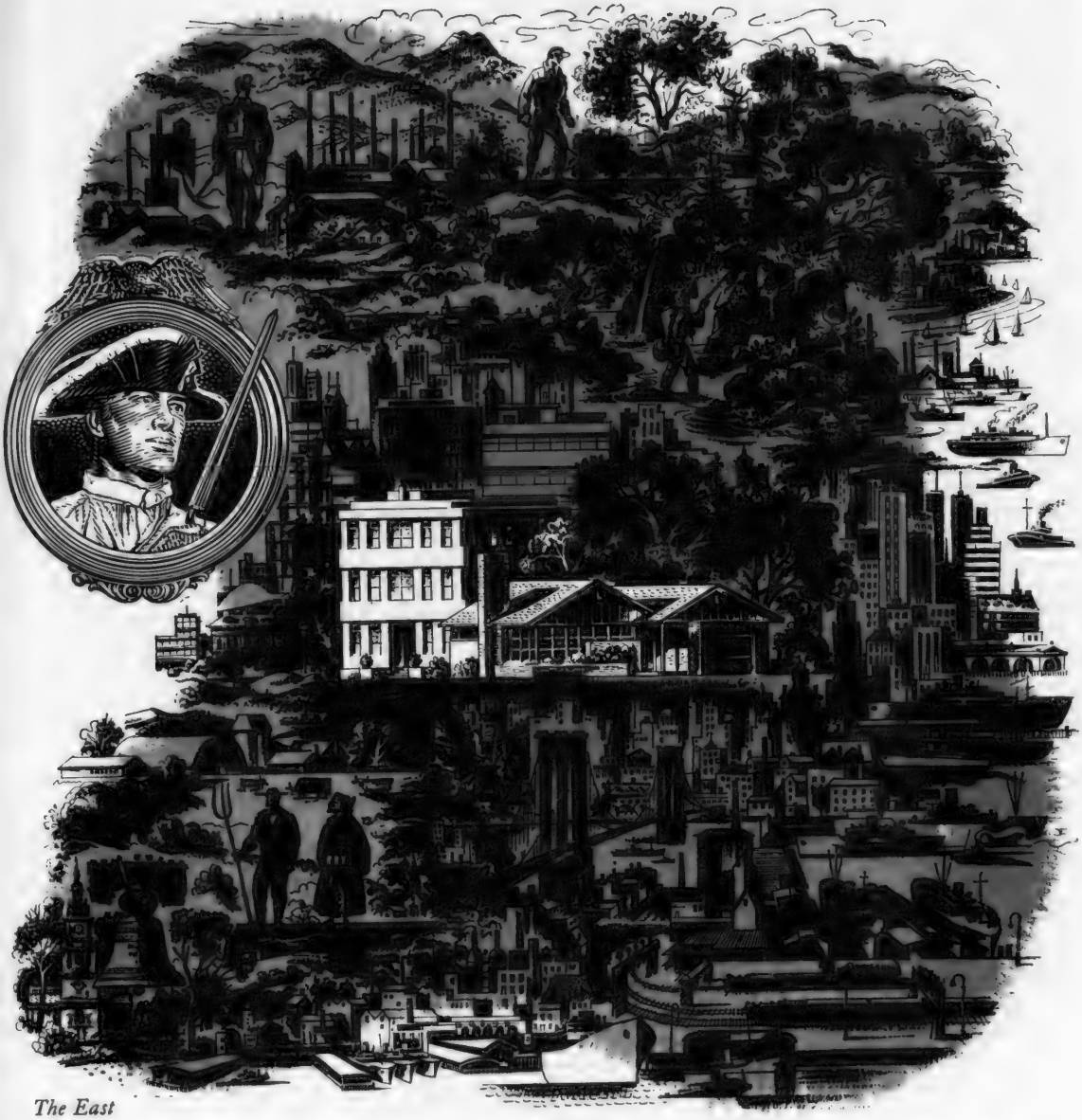
CHARLES Z. MEYER, vice-president and comptroller, First National Bank of Chicago, has been reelected a trustee of Controllership Foundation, Inc., research arm of the Controllers Institute of America. He's a past president and former board chairman of the Institute.

The MITSUI BANK LIMITED, Tokyo, Japan, has reestablished its New York Agency at 40 Wall Street. MR. MIYACHI is agent. This year marks the 80th anniversary of the incorporation of the bank. Its origin, however, can be traced some 270 years—back to 1683, when it was founded under the name of the Mitsui Exchange House.

(CONTINUED ON PAGE 24)

Lt. Newton T. Fisher, *right*, Dallas Police Department, receives from its donor the Fred F. Florence Police Scholarship Award, the second to be made, covering tuition for 9 months at Northwestern University. Police Chief Carl F. Hansson looks on *at center*





The East

The East is the nerve-center of industrial, financial and commercial America. To and from its great cities flow diverse expressions of the American genius in ideas and products. It is America in synthesis...a land of dramatic contrasts, where historic shrines stand amid towering buildings...dynamic manufacturing centers are short miles from farmlands, hunting and fishing country. The old and new meet and mingle in the East, forging symbols of America that spread across the world.

The Old Republic companies serve this area, providing the most complete specialized insurance market for financial institutions engaged in diversified instalment credit. Coverages include Credit Life, Accident and Sickness; Automobile Physical Damage, Mobile Home Physical Damage, Credit Loss (on home repair loans), and Time Sales Property Insurance covering instalment credit purchases of home appliances; construction, industrial and agricultural machinery and equipment, and many others.

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Experienced personnel to tackle any job await you when you call on Continental. No assignment ever lacks our careful attention.

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MAIN OFFICE: 200 South Main Street
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Member Federal Reserve System • Member Federal Deposit Insurance Corporation



R. L. Dickinson



R. T. Doermer

MAIN STREET (Continued)

R. L. DICKINSON, former executive vice-president of the YMCA of the City of New York, has joined The Hanover Bank, New York as a philanthropic consultant. He'll advise both corporate and individual philanthropists on effective public giving. The Hanover has maintained a counseling service on all problems relating to philanthropy for more than 25 years.

RICHARD T. DOERMER has joined the Dime Trust and Savings Bank, Fort Wayne, Ind., as executive vice-president and a director. Although only 33, he was Associate City Attorney and had been associated with two of the city's best-known law firms.

HERBERT A. SCHMIDT has advanced to executive vice-president of the Bank of Commerce, Hamtramck, Mich.

A. K. POUSSETTE has been appointed manager of the main Vancouver branch of The Canadian Bank of Commerce, Toronto. He had been manager of the Ottawa branch for the past three years.

LAWRENCE D. PRITCHARD was named vice-president and head of Bank of America's public relations activities at San Francisco head office. He was formerly a lending officer at the Los Angeles main office. He succeeds JULIAN R. DAVIS, who was named recently to a senior credit position with the bank.

(CONTINUED ON PAGE 26)

A. K. Poussette



L. D. Pritchard





Get more efficient housekeeping from present manpower and equipment with this new work planning guide

It provides a methodical, orderly system for scheduling the daily work of the maintenance crew.

- Makes planning the work day simple.
- Gives each worker an "at-a-glance" picture of what he is required to do.
- Makes supervisor's follow-up easy.
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Plus suggestions on building maintenance—ideas to speed the job and ease the load—tips on caring for mechanical equipment—tips on maintenance methods for various kinds of floors.

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☐ Yes—we'd like our Work Planning Guide.
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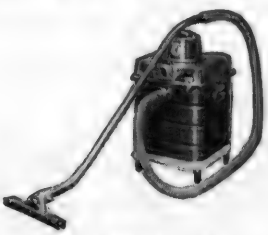
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The modern method of scrubbing, waxing, polishing and steel wooling to give floors tip-top appearance and long life with a minimum of maintenance time.



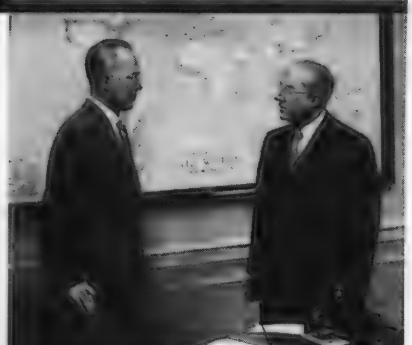
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A powerful, heavy duty vac for wet or dry pickup on rugs and floors. Special attachments for cleaning blinds, walls and furniture.

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Out-of-town banks look to their New York correspondent for advice on bond portfolio management. First National City correspondents know they can depend on the quality of the advice they receive because it comes from the same able, experienced men who supervise the Bank's own investments.

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Delmont K. Pfeffer, Vice President, and Leo A. Kane, Vice President in charge of our Bond Department, head First National City's team of "bond experts," including Assistant Vice Presidents: A. J. Accola, G. E. Barnett, R. C. Bush, J. F. Connelly, J. H. Fleiss, A. W. McGrath and D. B. Scudder.



YEARS OF EXPERIENCE with major underwritings of State and Municipal Bonds for such projects as schools like the one shown at left lend authority to the Bank's advice to correspondents in this important field of investment.

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John H. Andren



H. P. Barrand, Jr.

MAIN STREET (Continued)

JOHN H. ANDREN and HARRY P. BARRAND, JR., were elected vice-presidents in the foreign division of The Hanover Bank, New York. MICHAEL C. BOUTENEFF was named European representative to succeed Mr. Barrand.

AUGUSTA (Ga.) NATIONAL BANK has dedicated its new building which is completely air conditioned, has a luxurious customer lounge, and has two drive-in windows and plenty of parking space.

HOWARD F. SAMMON, president of the Forest Park National Bank, was elected to the new office of second vice-president of the Illinois Bankers Association. The office was voted at the Association's 65th annual convention held in Chicago in June. MR. SAMMON was elected to the office by the Council of Administration.

KENNETH E. HEDBERG, SR., was elected a vice-president at Central Northwestern National Bank of

WEST VIRGINIA

William E. Mildren, president, Commercial Banking and Trust Co., Parkersburg, is 1956-57 president of the West Virginia Bankers Association





Alan R. Tyler



Robert B. Grant

Minneapolis. He has been with the bank's real estate department since 1928.

ROBERT B. GRANT has been elected vice-president and cashier of the new Mid-America National Bank, Chicago. ALAN R. TYLER was named vice-president. The bank opened on September 6 in the Prudential Building. Election of HILAND B. NOYES as chairman and EDWARD DAMSTRA as president had been announced previously.

THE BANK OF VIRGINIA, Richmond, opened a new office in mid-September, its fourth in Richmond this year. It now has 16 offices in six Virginia cities.

Furniss in Change

JAMES P. FURNISS, vice-president and director of advertising of The Citizens & Southern National Bank, Atlanta, has been added to the staff of the New York service office of the bank. He'll become its vice-president in charge in January 1957. He succeeds ROBERT F. ADAM-

MONTANA

E. F. Galt, chairman of board, First National Bank, Great Falls, is 1956-57 president of the Montana Bankers Association

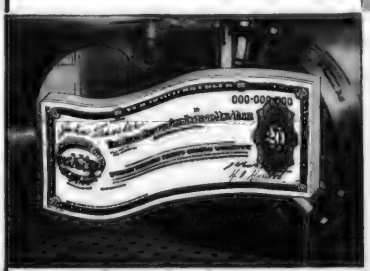


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YOU GET your clients off to a good start when you sell them First National City Bank Travelers Checks. Wherever they're going, their trip will be more carefree if they're carrying this well-known travel currency—spendable like cash without the risks of cash. If lost or stolen, NCB Travelers Checks are fully refunded.
You reap extra profits, too, in selling NCB Travelers Checks, because you remit to us only 10% of the selling commission—90% is yours to keep. These travel checks are well known around the world and have been carried by travelers for over half a century. An extensive advertising campaign directs all prospects to *Buy at Banks.* Free sales aids include a kit, tailor-made for your use, to tie in with this national effort.



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NCB TRAVELERS CHECKS protect your clients' travel funds just as your safe deposit vaults protect their valuables back home. They are backed by The First National City Bank of New York.

The FIRST NATIONAL CITY BANK *of New York*

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Australia

from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

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Joseph Spieler



Raymond O'Keefe

SON, executive vice-president, who has been in charge in New York since the office was established the first of this year. MR. ADAMSON returns to Atlanta.

Succeeding MR. FURNISS as director of advertising is A. JOHN RIGGALL, heretofore assistant director.

JOSEPH F. SPIELER was promoted to vice-president in the trust department at Bank of America's San Francisco main office.

RAYMOND T. O'KEEFE advanced to vice-president in the real estate and mortgage loan department of the Chase Manhattan Bank, New York.

On Trade Missions

AMONGST prominent American businessmen serving on trade missions in connection with United States participation in 11 international trade fairs this fall are two bankers, according to a U. S. Department of Commerce announcement. WILLIAM A. NOTTON, assis-

(CONTINUED ON PAGE 30)

Daniel W. (Dal) Hogan, Jr., president of City National Bank and Trust Company, Oklahoma City, never forgets anniversaries and found that his own 30th anniversary with the bank wasn't forgotten. He's vice-president of the A.B.A. Savings and Mortgage Division, chairman of the A.B.A. Savings and Mortgage Development Committee, and program chairman for the forthcoming Dallas convention of the FPRA



A Broadened Banking and Trust Service



Announcing the Consolidation of Four Outstanding Financial Institutions

Effective after the close of business August 31, 1956, the Detroit Wabeek Bank and Trust Company, The Birmingham National Bank, and Ferndale National Bank are consolidated with The Detroit Bank, under its 107 year old Charter.

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Walker L. Cisler
Willard M. Cornelius
Selden B. Daume
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Frank D. Eaman
William A. Fisher
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Charles H. Hewitt
Ralph Hubbart
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James McMillan
H. Gray Muzzy
Raymond T. Perring
Harry L. Pierson
Cleveland Thurber
Herbert B. Trix
C. David Widman
William R. Yaw

To identify the expanded scope of its services, the name of the consolidated institution will be—The Detroit Bank and Trust Company.

The 52 strategically located offices in Detroit, Birmingham, Ferndale and Southfield will bring a complete and long-established banking and trust service to every segment of community life.

This expansion of services, facilities, geographic coverage, and resources will provide for every personal or business financial need of the hundreds of thousands of depositors and customers of the combined institutions.

IN THE CENTER OF INDUSTRIAL AMERICA

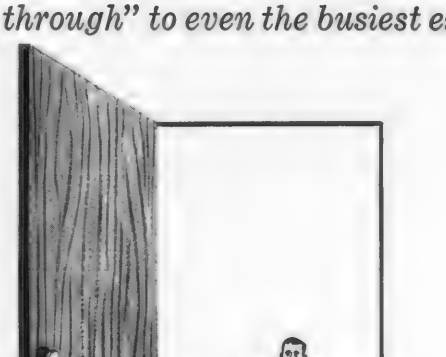
THE DETROIT BANK & TRUST COMPANY

Complete Banking and Trust Services

OVER A CENTURY OF COMMUNITY SERVICE • 52 CONVENIENT BANKING OFFICES • MEMBER FDIC



"Gets through" to even the busiest executive . . .



. . . your business letter on

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WORLD'S FINEST LETTERHEAD PAPER

Your business letter on Coupon Bond *commands* attention. The fine texture and distinctive beauty of this famous paper say: "Here's an important letter . . . from an important firm." That's why so many leading organizations in business, banking and accounting are proud to have their letters on Eagle-A Coupon Bond. Your business and personal executive letterheads on Coupon Bond, with envelopes to match, can be supplied by your printer. Ask him for sample sheets.

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Perkins Butler



Emil Kroitzsch

MAIN STREET (Continued)

tant vice-president of Central Trust Company, Cincinnati, serves on a trade mission to Greece. On the mission to Italy is LUIGI SCALA, president, Columbus National Bank of Providence, R. I.

PERKINS P. BUTLER has retired as vice-chairman of the board of the First City National Bank of Houston. He will continue to serve as a director of the bank, and of the Industrial State Bank.

EMIL R. KROITZSCH, formerly mortgage supervisor in the mortgage investment department of Bowery Savings Bank, New York, has joined Camden (N. J.) Trust Company as assistant vice-president in the mortgage department.

Hugh C. Gruwell

HUGH C. GRUWELL, chairman of the board of the First National Bank of Arizona, Phoenix, died suddenly in his office at the bank on August 23.

At the time of his death, MR. GRUWELL was serving on the executive committee of the National Bank Division of the American Bankers Association, and as chairman of the National Bank Division's research and operations committee. He was a past president of the Arizona Bankers Association, director of the Los Angeles Branch

Hugh C. Gruwell





George W. Dietz



C. A. Rollenhagen

of the Federal Reserve Bank of San Francisco, former president of the Phoenix Clearing House, and had been A.B.A. State Vice-president for Arizona.

GEORGE W. DIETZ and C. ALBERT ROLLENHAGEN were promoted to vice-president at Irving Trust Company, New York.

Three officers of The Lubbock (Texas) National Bank are serving the Lubbock Community Chest. CHAS. S. SIGNOR, vice-president, is chairman of the agricultural division and member of the campaign cabinet. ELMER V. EAST, executive vice-president, serves on the board of directors and as a member of the advance gifts committee. WAYNE FINNEL, vice-president, serves also on the advance gifts committee.

EMMAUS BANK OF THE FIRST NATIONAL BANK OF ALLENTOWN, Emmaus, Pa., held an open house to celebrate completion of its modernization program.

(CONTINUED ON PAGE 124)

First National Bank, Jackson, Miss., will be at home in this new building October 1, when there'll be ceremonies, and all kinds of special events. The bank occupies 3½ floors, has leased out the remainder. Scheduled for completion soon is a 330-car parking garage adjoining the new building



FIRST... CHECK FIRST



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Thousands of practical, profit-wise industrialists have blazoned their success story throughout the new best seller of goods and services—the South. Help your customers write their own chapter of success in the industrial South. First check the folks who *know* the South . . .

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The bank that knows its neighbors

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My customers won't judge a book by its cover. What they want is the inside story—so send me facts on:_____

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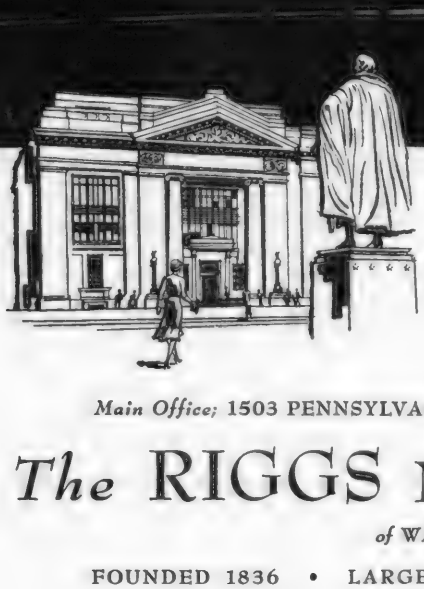
Potomac Portrait

The Florida-like configuration of Point Lookout, Md. where the waters of the Potomac (right) merge with the Chesapeake Bay.

NO. 22 IN A SERIES DEPICTING THE PRINCIPAL FEATURES OF WASHINGTON'S HISTORIC RIVER



Ollie Atkins



Largest bank in the region of the Chesapeake Bay and its tributaries.

Main Office; 1503 PENNSYLVANIA AVENUE, N.W. *(Opposite U.S. Treasury)*

The RIGGS NATIONAL BANK

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FOUNDED 1836 • LARGEST BANK IN THE NATION'S CAPITAL

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BANKING

OCTOBER 1956

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

The OUTLOOK and CONDITION OF BUSINESS

JUDGED solely by the new highs promised this year in national product, employment, retail trade, personal income and so on, the outlook is excellent.

Judged by the pressure on prices, interest rates and credit, the boom is becoming too fat for its monetary britches. Our technological progress is outrunning our monetary facilities.

Much depends on maintaining an upward trend in saving. Recent developments in the money market should convince even the spiritual heirs of Lord Keynes that it will take more than the power of positive thinking and spending to achieve the next jump into the future and land on our feet.

To prevent inflation, win the cold war and realize the kind of future that has been so widely advertised, it will take capital and expanding productivity.

Fascinating Future

Having come as far as we have along the road to inflation, we may still avoid its more serious consequences; but, if we do, it will be the first time in history.

We hear much high level forecasting about the days to come—population 200,000,000, gross national product $700-billion and two Hammond organs in every ranch house. With eyes on the wonderful future, there's a tendency not to notice the present unless we trip over it. This feeling of wistfulness toward the future is nothing unusual or off the beam. It was always thus. But the big, special miracles we are expecting tomorrow depend on a few miracles that should be attended to today. The future will not be automatically good but only if we make it good.

Savings and Interest Pattern

During the first half of this year $7,100,000,000 was added to individual savings, including savings accounts, savings bonds, shares of savings and loan associations, and reserves of life insurance companies.

This is $300,000,000 more than was added in the first half of 1955 and a billion more than was added in the second half. The annual rate of savings is now $21.2-billion or 7.4% of disposable personal income.

The total savings figure now exceeds $242,000,000,000. Of this the commercial and mutual savings banks hold 32%, the life insurance companies 31%, the savings and loan associations 15%, and the rest is in credit unions and Postal Savings.

The demand for credit so far exceeds the supply that interest rates have been steadily rising. (See chronology on page 61.) Lately major commercial banks in cities throughout the country have been increasing their rates paid to savings depositors up to the limit of 2½% permitted by the Federal Reserve. Some leading New York banks have asked the Fed for permission to increase interest above this limit for time deposits other than savings accounts.

They want to attract funds now going into Treasury bills and provide money to relieve the credit squeeze. There is even some talk, wishful but not hopeful, of trying to get rid of the prohibition of interest on demand deposits for the same purpose.

Some leading home builders are predicting a sharp drop in activity unless the ceiling of 4½% on FHA and VA insured mortgages is removed. Conventional mortgages now carry a 5% or 6% rate in the Northeast and higher elsewhere.

Three Related Miracles

Among the miracles that need doing are (a) the stimulation of savings here and throughout the world, (b) a constantly rising industrial productivity, and (c) the invention of monetary techniques that will discourage inflation and speculation on the one hand and encourage the expansion of industry on the other.

In this picture banks occupy a key position. Thrift is a basic factor in preventing inflation and meeting the capital needs for greater productivity and new

(CONTINUED ON PAGE 180)

A Check List Giving 12 Steps on

How to Get Ready for Automation

FORDE STEELE

MR. STEELE *is assistant vice-president in charge of Planning Department of the Central National Bank of Cleveland.*

THE ERA of automatic check handling moved significantly nearer to reality when the A.B.A. Bank Management Commission approved the recommendation of its Technical Subcommittee on the Mechanization of Check Handling that all manufacturers of data processing equipment for banks adopt a common machine language. (See August 1956 BANKING.) The committee has recommended that the account number, A.B.A. number, routing symbol, and in some cases the check serial number be printed in legible arabic figures using magnetic ink. Eventually the fully automated system will involve printing the amount on the check in magnetic ink when it is first handled in the bank.

It is anticipated that before this article appears the Association's Technical Subcommittee and representatives of the lithographing industry and of the office machine manufacturers will have met to design a type font which the machines can read and also a standard check design which is necessary if reading devices are to operate effectively. It would seem logical to assume that within the next 12 months the office equipment manufacturers will begin to take orders for machines and systems designed to handle bank bookkeeping using magnetic ink reading devices.

The Subcommittee on Electronics of the Committee on Savings Management and Operations of the Savings and Mortgage Division of the American Bankers Association has reported (BANKING, August 1956) that several machine manufacturers have accepted orders for equipment designed to handle savings and mortgage accounting on an automatic, or semiautomatic basis.

It is now possible to have paper-tape punching units attached to bookkeeping machines, adding machines and typewriters. With these machines, information can be written once with subsequent writings being accomplished by feeding the resultant tape through other machines which will punch cards, operate other typewriters, or enter the information into electronic systems.

First Steps

Because automation and electronic data processing are so new, and because some aspects of this new science are rather complex, problems have arisen with which most bankers have had no experience. Some of the steps which bankers can take now so as to be better prepared for future developments are the following:

(1) Learn what automation means for banks.

(2) Assign someone to become the "expert" on the subject for your bank.

(3) Keep employees informed.

(4) Become familiar with the fundamentals of account numbering.

(5) Prepare for a change in check design.

(6) Urge your check printers to prepare for the coming changes in check design and imprinting.

(7) Establish a program of recording activity figures.

(8) Study and improve present procedures.

(9) Keep stock of supplies at reasonable levels.

(10) Consider centralization of all bank accounting records.

(11) Condition your thinking to the new philosophy of automation.

(12) Become familiar with the role of consultants.

It is not the intention of this article to provide all the information necessary to be fully informed on the subject of automation or automatic data processing. Rather, this check list is designed to indicate the steps that can be taken to be better prepared for the changes that are coming in bank bookkeeping and accounting.

The banking industry is indebted to those banks which have established automatic data processing research departments and which are working closely with manufacturers in the development of automatic equipment. These banks are making excellent progress and have already gone far beyond the suggestions contained in this survey. However, for the great majority of banks in the country, the expenditure of large sums of money for research is not justified. For these banks, it seems quite likely that the manufacturers will produce specialized equipment which is "preprogramed" to perform specialized banking functions. However, to obtain the fullest utilization of this equipment bankers will need to be reasonably familiar with the general field of automatic data processing. You can be prepared to help your bank chart an intelligent course toward automation by taking action in each of the following twelve areas.

What Automation Means for Banks

There is much misunderstanding of the true significance of automatic data processing as it applies to banks. For a term that is so new (it first appeared in the dictionary

in 1952), automation and all it implies has become so important that it must be given serious consideration by all bankers.

It is necessary first to differentiate between the terms "automation" and "electronics," which are frequently considered as synonymous. Automation, or automatic data processing, is the method by which information is copied or posted from one record to another without requiring a human being to push a pencil or enter the amount on a machine keyboard. Electronics, on the other hand, pertains to machines used in data processing which make use of electronic components such as vacuum tubes, magnetic cores, magnetic drums. In other words, electronics can be considered to be the means by which we effect or accomplish automatic data processing.

Electronic devices for use in bank automatic data processing have been developed for several phases of banking. However, for most banks, only in the commercial bookkeeping function are there sufficient repetitive operations to provide an economic basis for the application of automation. Of interest to a majority of banks is the fact that several automatic and semiautomatic machines are under development to perform checking account bookkeeping. The fully automatic machines will be able to sort and read checks, adjust account balances, and produce statements with very little or no assistance from the operators. Semiautomatic equipment will perform certain operations automatically, such as picking up the old balance, but will still require the operator to key in the amount of the check or deposit.

Reading Available

Numerous excellent articles upon this subject appear in nearly every issue of the various banking publications. While to read all of them would probably require an unwarranted amount of time, it is not possible to stay abreast of the rapid-fire developments in this field without reviewing a reasonable amount of the available material. Among the sources of information on automatic data processing are the following:

(1) Articles in banking publications such as BANKING, *American Banker, Auditgram, Burroughs Clearing House, Bankers Monthly,* and various state banking journals.

(2) Publications of the American Management Association, American Bankers Association, National Office Management Association, Systems and Procedures Association, and National Machine Accountants Association.

(3) Explanatory brochures issued by the automatic data processing equipment manufacturers.

(4) Publications issued by accounting firms, automation consultants and publishing firms.

(5) Books, among which may be mentioned: *Electronic Computers and Management Control* by George Kozmetsky and Paul Kircher; *Office Work and Automation* by Howard E. Levin; *Electronic Data Processing for Business and Industry* by Richard G. Canning; *Proceedings of*

This particular piece of mechanical equipment happens to be a recently installed Treasury item, but it serves to symbolize what is happening throughout the banking field—greater speed and accuracy, better service—geared to the tempo of expanding business



Automatic Data Processing Conference (Harvard University); *Workshop for Management* (Management Publishing Corporation, Greenwich, Conn.).

Assigning the "Expert"

While the largest banks in the country have established departments to study the field of automatic data processing, it is not economically feasible for the smaller banks to do so. In addition, the subject is too complex for executives to be able to afford the time necessary to become thoroughly familiar with the subject.

The amount of time required to become sufficiently familiar with the subject will vary with the size of the bank. For the bank under $50,000,000 in size, the operating officer or one of his assistants should find it possible, in a few hours a week, to gain sufficient familiarity with the subject to enable him to make the necessary decisions. This is true because a majority of the manufacturers are either developing or are planning to develop special-purpose machines which can be set up to handle the bank's routine without too much study by bank personnel.

In banks having assets between $50,000,000 and $100,000,000 and which do not have a planning department, the operating officer may wish to assign one of his assistants to a full-time study of automation. This assignment would continue only long enough for the individual to become thoroughly familiar with the equipment his bank might utilize. After gaining this familiarity, the individual would devote time to the subject only when something new was announced or when equipment is seriously studied for purchase or rental.

Banks over $100,000,000 in size should give consideration to establishing an automation research team of two or more persons. This should probably be started within the next year. If banks in this size category have not studied their existing operations for possible improvements, such a program should be started immediately.

Keep Employees Informed

The rather optimistic forecast of labor savings to be obtained from automatic equipment which have appeared in some banking publications can cause employees to worry unnecessarily. Management has a responsibility to keep employees informed. This requires that management must first give some thought to what its policies will be. The staff must then be assured that the new equipment, *if and when* obtained, will be installed to assist them in the performance of their work. If the story is told correctly, employees will understand that it is just as important for their bank to acquire and use the new equipment which is now under development as it is for them today to use adding machines, typewriters, calculators or proof machines. If banks had no equipment other than paper, pens and ink, the work would be so tedious and monotonous that very few people would be willing to do it. Further, the cost of providing banking service would be so great that few people could afford to have bank accounts. It is safe to assume that in the future, employees will feel the same about automatic and semi-automatic machines as they now feel toward adding machines, typewriters, calculators and proof machines.

In many instances, supervisory personnel are apt to be more concerned than clerical workers. This is because they may fear that the new machines will require education or training which they can never get. To overcome this, some banks have conducted meetings for their supervisory personnel in which the new equipment is explained and the participants are guided to the conclusion that even the so-called "automatic" bookkeeping systems of the future will still require humans to make decisions and to tell the machines what results are desired. At Central National Bank of Cleveland a series of meetings was held for supervisory and senior personnel of the operating departments. These meetings were conducted by the Planning Department with representatives of various machine companies presenting the details of the operation of their equipment.

Fundamentals of Account Numbering

The use of any automatic system involves the numbering of accounts. From this it might be thought that a bank should immediately proceed with the numbering of its accounts so as to be in a good position to install an automatic data processing machine. Many banks would also like to number accounts at this time to obtain the benefits which can be secured from numeric processing. However, before proceeding too rapidly, a bank should give serious consideration to these facts: a numbering system which preserves the alphabetic order of accounts would probably offer many advantages for performing the bookkeeping operation under present methods. On the other hand, it seems to be well established that a straight numeric system would be very desirable for fully automatic systems.

The adoption of a straight numeric numbering system for use with current bookkeeping systems would create some very difficult operational problems. Since all new accounts would have to be added at the end of the existing sequence of numbers, the work load in the various books or ledgers would change rapidly.

Experts seem to agree that each type of automatic equipment presently under development will require its own specific numbering system due to differences in checking digits and other accuracy verification techniques. Therefore, the adoption of a numbering system today might well mean that another system would have to be adopted when new equipment is purchased.

It would not seem to be good public relations to force customers who buy their own checks to obtain checks bearing one kind of number and then within a few years require that they secure new supplies bearing numbers based on a different system.

The coming of automatic data processing may well require that we change our thinking with respect to how much of the cost of imprinted and coded checks should be borne by the customer. To gain the advantages of nearly 100% imprinted checks on regular individual checking accounts, the Central National Bank of Cleveland supplies imprinted checks free of charge to all customers. The gain in efficiency in the proof and bookkeeping departments has more than paid the cost of this service. When Central National Bank introduced its new Pay-as-you-go-Chex service a few months ago, imprinted checks bearing an account number were sup-

(CONTINUED ON PAGE 162)

Washington

The Robertson Inquiry and Its 27-Man Advisory Committee; The ODM Emergency Committee

LAWRENCE STAFFORD

SOMETHING strikingly new is threatening to emerge in the Washington outlook. The boiling economy, coupled with inexorably rising Government expenditures, may tie the hands of the managers of Government—whoever they may be—whom the voters will elect next month.

Both parties are committed to the idea that the Government must promote an ever-expanding economy with an ever-rising standard of living.

Raises Dilemma

There is, for instance, the question of housing mortgage loans. By its broad liberalizations of 1956, the Congress promoted housing construction, but housing construction is beginning to slide—or at least the industry so complains — as a consequence of the shortage of mortgage credit.

In past shortages of mortgage credit, Congress has at some times threatened and at other times actually legislated the opening of the Treasury spigot by providing for extensive purchases through the Federal National Mortgage Association.

Congress can again do so, but then the Treasury would have to soak up more of the short supplies of savings, and this would dampen expansion in many industries providing "over-full" employment at rising wages.

Congress might—although its dislike of the step is intense—finally get around to lifting the 4½% interest ceiling on the FHA and VA loans. There again, however, making these liens more attractive to institutional investors would only encourage their acquisition in competition with other borrowing.

In practically every major economic field in which the Government next year might operate, it will be confronted with this possible dilemma of promoting expansion and Federal spending in the face of a supply of savings unequal to the full demands.

Congress and Inflation

If the shortage of savings, materials, and men persists, Government cannot act in reckless disregard of the over-all economy without risking immediate cut-backs in economic expansion of a serious proportion, or risking almost immediate monetary inflation.

It is a well accepted fact of political life, if an unhappy one, that Government can act with a high measure of irresponsibility where the ultimate consequences of its actions will not appear until some years in the future.

Governmental administrations and Congresses are extremely chary about taking irresponsible actions whose consequences will confront them during their current terms of office. Thus, considering the acute shortage of capital, labor, and materials, it may be expected that, whatever party takes over next January, they will be extremely skeptical—should the boom still be boiling—about forcing the Treasury into such large-scale borrowing from banks as to cause a sharp and definitely distressing rise in the cost of living. Such a rise would threaten short-run harmful effects to present office-holders.

So it may be, again assuming continuation of conditions as they appeared in the economy and financial markets in August and September, that circumstances have taken up all the slack in the economy and will force upon Government a greater degree of monetary and fiscal responsibility than perhaps has prevailed in decades. This outlook does not require the assumption that Congress will back-track on spending and lending programs already law. It only requires that much more sober thought will be given before new ones are voted.

Banking Study Progresses

In the legislative field is the pending Robertson inquiry into the need for modernizing the Federal laws relating to banking and credit institutions.

(For a full discussion of the plans and objectives of this project, see page 34 of the September issue of BANKING for an article by Senator A. Willis Robertson (D., Va.) who heads the committee carrying out this undertaking.)

This is a solid project because it is bi-partisan. In addition to Senator Robertson, Chairman J. William Fulbright (D., Ark.) of the committee, and Senators John W. Bricker of Ohio and Wallace F. Bennett of Utah, the latter Republicans, were original co-sponsors of the project.

Hence it is expected to be carried forward regardless of a possible change in control of the Senate as the result of the November election. It would even be likely that, if the Republicans should win the Senate, Senator Robertson would still head the enterprise, for he and the ranking Republican on the banking sub-

committee, Senator Bricker, work in the closest harmony.

Names Advisory Committee

Senator Robertson has announced the names of his Advisory Committee for this inquiry and designated Kenton R. Cravens as chairman. Mr. Cravens is president of the Mercantile Trust Company, St. Louis, and was formerly administrator of the RFC.

Senator Robertson stated:

"I am extremely pleased that this group of highly competent leaders in the financial community has agreed to assist our committee in this study. All of the various types of financial institutions subject to Federal regulation are represented on the Advisory Committee, as well as every section of the country. This broad representation will contribute greatly to the success of the study.

"The Banking Committee staff is now preparing for publication a compilation of all Federal statutes governing financial institutions and credit. When this compilation is completed, it will make available for the first time all of these statutes in one volume.

"The Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Bureau of Federal Credit Unions are currently preparing recommendations designed to remove obsolete provisions from the law and to add new authority where needed. These recommendations are scheduled to be forwarded to the committee by the first week in October and, together with the compilation of laws, will serve as the basis for the study and will be distributed to all interested organizations."

Members of Advisory Committee

(1) *Chairman*: Kenton R. Cravens, president, Mercantile Trust Company, St. Louis, Missouri; former Administrator, Reconstruction Finance Corporation.

(2) Joseph A. Broderick, chairman of the board, East River Savings Bank, New York; former member, Federal Reserve Board; former Superintendent of Banks of New York.

(3) W. J. Bryan, vice-president, Third National Bank, Nashville, Tennessee; past president, Independent Bankers Association.



Kenton R. Cravens, president, Mercantile Trust Company, St. Louis, has been named chairman of the Advisory Committee to the Robertson inquiry

(4) Henry A. Bubb, president, Capital Federal Savings and Loan Association, Topeka, Kansas; past president, United States Savings and Loan League.

(5) Lester V. Chandler, professor, Department of Economics, Princeton University, Princeton, New Jersey.

(6) C. Francis Cocke, chairman of the board, First National Exchange Bank of Roanoke, Roanoke, Virginia; past president of American Bankers Association; past president of the Virginia Bankers Association.

(7) Homer J. Livingston, president, First National Bank of Chicago, Chicago, Illinois; past president, American Bankers Association.

(8) Maxwell F. Eveleth, Sr., vice-president and cashier, Ocean National Bank, Kennebunk, Maine.

(9) Reese H. Harris, Jr., senior vice-president, Connecticut Bank and Trust Company, Hartford, Connecticut; former counsel, Connecticut Bankers Association.

(10) Theodore Herz, partner, Price Waterhouse & Co., Washington, D. C.; former staff director of First Hoover Commission Task Force on Lending Agencies.

(11) Reed E. Holt, executive vice-president, Walker Bank and Trust Company, Salt Lake City, Utah.

(12) Norris O. Johnson, vice-president, First National City Bank, New York; former manager, Research Department, New York Federal Reserve Bank; past president, American Finance Association.

(13) Vivian Johnson, president, First National Bank, Cedar Falls, Iowa; board member of Chicago Federal Reserve Bank; past president, Iowa Bankers Association.

(14) C. Ward Macy, chairman, Department of Economics, University of Oregon, Eugene, Oregon; past president, Midwest Economic Association.

(15) John J. McCloy, chairman of the board, Chase Manhattan Bank, New York; former president, International Bank for Reconstruction and Development.

(16) Edwin P. Messick, executive vice-president, First National Bank and Trust Company of Milford, Delaware; president, Delaware Bankers Association.

(17) W. Franklin Morrison, executive vice-president, First Federal Savings and Loan Association, Washington, D. C.; vice-president, National Savings and Loan League.

(18) Joseph M. Naughton, president, Second National Bank of Cumberland, Maryland.

(19) Robert L. Oare, chairman of the board, First Bank and Trust Co. of South Bend, South Bend, Indiana; past president, American Finance Conference.

(20) William W. Pratt, executive director, Pennsylvania Credit Union League, Harrisburg, Pennsylvania; past vice-president, Credit Union National Association.

(21) Everett D. Reese, chairman of the board, The Park National Bank of Newark, Ohio, and the First National Bank of Cambridge, Ohio; past president, American Bankers Association; past president, Ohio Bankers Association.

(22) J. V. Satterfield, Jr., president, First National Bank of Little Rock, Arkansas; director, Little Rock Branch, Federal Reserve Bank of St. Louis.

(23) James E. Shelton, chairman of the board, Security-First National Bank of Los Angeles, California; past president, American Bankers Association; past president, California Bankers Association.

(24) M. B. Spragins, president, First National Bank of Huntsville, Alabama.

(25) J. Cameron Thomson, chairman of the board, Northwest Bancorporation, Minneapolis, Minnesota; vice-chairman, Research and Policy

Committee, Committee for Economic Development.

(26) William W. Whiteman, Jr., president, Oklahoma Industrial Finance Corporation and Credit Service Loans Company, Oklahoma City, Oklahoma.

(27) Ben Wooten, president, First National Bank in Dallas, Texas; president, Dallas Clearing House Association; former president and chairman of the board, Federal Home Loan Bank of Little Rock.

No Monetary Commission

Senator Robertson further said:

"The study, of necessity, will be a technical one of existing laws rather than a study of financial and economic theories. The major objective will be to formulate a new banking code eliminating obsolete provisions and adding new authority where there is a wide area of agreement. We shall not attempt to undertake a study of the type made by the National Monetary Commission over a 4-year period, 1908 to 1912, which involved the services of a large staff. Our work will be done primarily by the committee's staff with the assistance of the staffs of the Federal agencies concerned and the members of the Advisory Committee.

"The Advisory Committee will meet with the Senate Banking Committee on November 9 and 10 in the Senate Caucus Room. At that time the representatives of the five Federal agencies will present their recommendations in oral testimony. Written statements of interested organizations will also be made a part of the record.

"In December the Advisory Committee will meet again to formulate proposals for a tentative draft bill. The draft bill will be introduced in the Senate next January, and extensive public hearings will be held. All interested individuals and organizations will be given an opportunity to comment on the provisions of the draft bill and to suggest amendments. At the conclusion of the public hearings, it is hoped that a 'clean' omnibus bill can be drawn up and reported favorably to the Senate for action."

See Need to Promote Savings

Already, it may be presumed, officials at the highest level have grasped the necessity for promoting savings.

Two large banks are reported to have asked the Federal Reserve Board to permit an increase up to ½ of 1% in authorized interest payable in all time categories of savings deposits.

Authority to impose maximum interest rates on time deposits was derived by the Board in the Banking Act of 1935 in order to discourage harmful competition among banks for the same savings money.

Several other banks have also made requests for authorization to boost savings interest, it was reported. On the other hand, sentiment throughout the commercial banking industry was said not to be universally in favor of higher time deposit interest.

It may be that the Board has by publication already ruled on this subject one way or another. On the other hand, it is believed in responsible circles that, should the pattern of higher money rates which was reached in August persist for a considerable period, a rise in authorized time deposit rewards would eventually become a certainty.

If the Treasury should be consulted on this subject (it is entirely within the province of the FR Board to decide), there is said to be no likelihood that it would raise any objections. The Treasury believes that, if supply and demand dictate a higher return on money, commercial banks should be allowed to pay it on their time deposits even if the present situation of lower time deposit interest might temporarily be of some advantage to the Government in selling its securities.

With a rising interest rate outlook, it could be anticipated that by next winter the Treasury might consider it desirable to go to Congress, which fixes the rates, to recommend higher interest rates on Savings Bonds. While there has been a small decline in new Savings Bonds sales this year and a small rise in cash-ins, as compared with 1955, this occurred primarily in the H bonds, which are generally purchased by "sophisticated investors." The drop-off in sales was less noticeable with E bonds.

On the other hand, were an interest rate pattern to persist which emphasized increased monetary incentives to the public to save money —and so long as the present outlook persists it would seem to be that or the alternative of promoting monetary inflation — then it would be logical by some time next winter to expect the Treasury to ask that returns on Savings Bonds be adjusted upward to meet the situation. It may be doubted, however, that the Treasury will find it necessary to encourage this possibility before Congress returns.

Government Spending Is Rising

One of the surprises was the vigor of Government spending as revealed in the mid-year budget revision issued by the Administration. Government expenditures appear to be rising at a substantial rate.

Expenditures for fiscal 1957 or the current year are officially reestimated at $69.1-billion, up $2.7-billion over the year which ended last June 30. They are also $3.2-billion higher than they were estimated

HAVE YOU SEEN . . . . . .

(1) A copy of the recommendations for a continuance of the Small Business Administration beyond next June 30 and also for a lowering of the tax rate on business income not exceeding $25,000, contained in the report of the President's Cabinet Committee on Small Business. Write to the White House, Washington, D. C., for a copy of this report.

(2) A study of *How (Highway) Bypasses Affect Business.* Write to the Chamber of Commerce of the United States, Connecticut at H Streets, N. W., Washington 6, D. C., and enclose 50 cents.

(3) An outline of the operations of the Federal National Mortgage Association for the fiscal year 1956. Write to the president, FNMA, Washington 25, D. C., for a copy.

(4) A comprehensive statement of American agriculture's current financial position. See p. 823 of the August 1956 *Federal Reserve Bulletin* or send to the Board of Governors, Federal Reserve System, Washington 25, D. C., if you do not have a copy.

Outlook for U. S. Banking Continues Promising Abroad

THE outlook for American banking in international trade is promising. While financing is the life blood of foreign trade, the converse is equally true. Our foreign commerce has been booming, and with it international banking. As populations continue to expand and foreign economies to develop, the opportunities for American banking will grow correspondingly. A major factor, of course, is the state of our own national economic health. When our economy is humming, as has been the case for several years now, our demands for foreign raw materials and manufactures stay large and our purchases give foreign countries the cash with which to import goods from us.

Canada, for example, is a prosperous country. Things are on the make there. Part of the story is American investment. U. S. companies are out exploring and developing Canadian natural resources in a big way, a phenomenon of mutual advantage. Between 1950 and 1955 our imports from Canada grew in value from $1,960,000,000 to $2,650,000,000. In the same years Canada's purchases of U. S. goods grew from $2,039,000,000 to $3,400,000,000. The prospect is for continued growth of this trade and the banking business that goes with it. The same is true wherever foreign countries' resources are being developed by Americans.

THE upward trend of foreign trade has continued in 1956. In the first half year U. S. exports other than of military goods were at the annual rate of $16,400,000,000, as compared with only $14,300,000,000 in 1955. In the first five months our imports were $1,000,000,000 more than a year earlier. Western Europe and Latin America shared with Canada in the gain.

U. S. foreign aid and loans, too, build trade and banking opportunities by giving other countries the means to pay our producers. While Congress this year made a substantial cut in the Administration's foreign-aid requests, the total is still in the billions. In 1955 unilateral transfers to other countries, including nearly $2,500,000,000 of military supplies and services, aggregated $4,600,000,000. About a tenth of this was privately remitted. In the same years substantial net outflows of U. S. capital occurred: $1,150,000,000 on private account on $302,000,000 on Government account.

THE Eximbank has been prodded into greater lending, the effects of which will be increasingly felt in such countries as Brazil and Argentina. Dollars lent by the World Bank and Fund also stimulate trade. On a small scale the new International Finance Corporation will create some banking opportunities.

It goes without saying that not all developments are on the favorable side. They never are. The political seething in the Arab world on both sides of Suez has major disruptive potentialities. Russia's drive for bilateral trade contracts may not all be bogus, and, to the extent that it is not, may cut into our foreign transactions. The European currency "clubs" also tend to favor bypassing the U. S. They have been attracting increasing interest in Latin America.

OUR own foreign economic policies to some extent cut off our nose to spite our face. Thus, our long-time farm support program has encouraged growers abroad both to compete with our products and to howl when we later try to get rid of our surpluses in other countries.

While customs simplification should ease the way for imports, the bitter campaign against Japanese textiles—reflected in the surprising Democratic plank at Chicago—not only has the opposite effect here but presses Japan into greater competition with us elsewhere as well as into trade with the communists.

When all is said and done, however, the forces of expansion dominate. Growing populations, development, rising living standards, new industries, nuclear energy, and the like promise increased opportunity for international trade financing.

HERBERT BRATTER.

when last January the President submitted the budget document or the first estimate for the current year.

However, the revised budget estimate excludes highway expenditures, which will, if not this year at least next year, rise to grand proportions under the multibillion-dollar highway program. The budget revision does not estimate current year highway expenses because these, plus $1.5-billion estimated auto and motor fuel excise tax receipts, are together placed in a special trust account outside the budget.

Their true fiscal character, nevertheless, is not affected by this use of the trust fund device. The taxes on motor vehicles and motor fuel are paid into the Treasury as are any other taxes, and the funds for highway expenditures will in fact come from the Treasury.

The revision says that fiscal 1957 highway expenditures will be substantially higher than the $740,000,000 spent in fiscal 1956. Construction industry spokesmen say that, while only a small amount of actual additional road construction will be done this calendar year under the expanded roads program, states are immediately laying out large sums for rights-of-way costs necessary to precede construction.

Safe Guess: $1-Billion Plus

Consequently a most conservative guess for highway spending this year would exceed $1-billion. This would place Federal expenditures, in fact, at $70.1-billion, up $3.7-billion over fiscal 1956 and $4.2-billion more than the Administration first estimated last January for the current year.

In the estimate revision of late August for fiscal 1957, receipts would appear to reflect the current revenue-producing possibilities of the boom, for they are guessed at $69.8-billion, a rise of $3.5-billion from the estimate of January for the current fiscal year and of $1.7-billion (excluding the $1.5-billion of motor vehicle, fuel, etc., excise taxes put into the highway trust fund) over the receipts of fiscal 1956.

This would allow for a surplus of $700,000,000. The basic fiscal outlook turns on whether the boom will, in the face of restricted supplies of manpower, loanable funds, and ma-

(CONTINUED ON PAGE 156)

"Whether your own area is falling behind or running ahead of others; keeping the score card up to date will help you meet the future."

Regional Shifts That Affect Banking

In discussions of central bank policy there is a tendency to regard the banking system as a unit, responding to open market operations and discount rate changes simultaneously throughout the nation. Sight is often lost of the fact that money and credit respond to regional economic conditions, which give rise to variations in credit conditions in different areas, interregional flows of funds, and the like.

It is well known of course that seasonal influences are felt in farming regions, for example, as crops are harvested and marketed; or in resort areas during the vacation seasons. Temporary influence may also be felt in a given region or locality, owing to a major development such as a steel or automobile strike. A boom in automobile production such as we saw in 1955, followed by comparatively reduced output the next year also has an effect on the flow of incomes and spending in industrial centers like Detroit and Akron.

In contrast to these better understood economic phenomena, banking is affected by more fundamental and far-reaching economic changes, the results of which are to be seen in the relatively reduced dominance of the two central-reserve cities, New York and Chicago, in the national banking picture, a change which has given rise to suggestions that reserve requirements be changed so as no longer to penalize banks in these and other reserve cities. New York banks are still large and powerful, but many banks in other centers have attained important stature since the fabulous Twenties, when the New York call-money market acted as a magnet in attracting funds from the entire country.

Population Moving Westward

Every decennial census shows the population center of the United States to be moving westward. For census purposes, that center can be exactly located on the map. This is an oversimplification of the facts, of course, since population movement is not progressing evenly. None the less it stands to reason that the important migrations that have taken place within this country during the great depression, the second World War and since are to be found reflected in banking statistics. Whether or not such internal migrants have capital to bring along, once producing and earning their living in their new homes their presence is felt in expanded bank deposits and loans.

Sometimes preceding and at other times as a result of population movements industry moves from one region to another. One of the most familiar examples of this is the migration of New England textile manufacturing to the South as well as other parts of the country. Dozens of illustrations of industry following population are to be found in the fabulous industrial development of California and the Southwest during recent years. In Arizona we can see how a soaring population and industrial development combine to expand banking. All phases of banking, from consumer credit to industrial loans, are affected by such growth.

Reasons for Migration

People and industry have been migrating for a variety of reasons. In the Thirties many poverty-stricken families moved West to seek better opportunities. During the war cost factors and strategic con-

(CONTINUED ON PAGE 135)

Continued Regional Population Shifts Projected

The percentage distribution of population by regions and projected changes by 1960 and 1965 are shown in the following table, based on a. Census Bureau publication.

Division and State	*Percentage distribution of population, 1953*	*Projected percentage distribution of population*	
		1960	*1965*
United States	100.00	100.00	100.00
Regions:			
New England	6.15	5.99	5.88
Middle Atlantic	19.75	19.23	18.89
East North Central	20.31	20.25	20.19
West North Central	9.17	8.71	8.42
South Atlantic	14.06	14.26	14.38
East South Central	7.33	7.11	6.96
West South Central	9.64	9.53	9.46
Mountain	3.50	3.63	3.71
Pacific	10.10	11.30	12.10

SOURCE: Census Bureau's Current Population Reports—Population Estimates, Series P-25, No. 110, February 20, 1955.

Incomes Show Momentum of Regional Changes

Region	*% increase in total personal income*	
	1929-55	*1950-55*
New England	182	32
Middle East	184	30
Southeast	376	37
Southwest	374	38
Central	242	35
Northwest	249	24
Far West	418	45
Continental U. S.	254	35

SOURCE: Survey of Current Business, August 1956, p. 11.



Fig. 1—Design for the Bank of the United States, Philadelphia, showing the proper proportions for a classical façade. Benjamin H. Latrobe was the architect



Fig. 2—Perspective view of the Brookdale branch of the Bloomfield (N. J.) Savings Bank, now under construction. The architects are the firm of LaPierre and Litchfield

Why Are Bankers "Going Modern"?

A Look at New Bank Buildings

ROBERT L. NILES

The author is with the New York architectural firm of LaPierre, Litchfield and Partners.

THE answer to the title above is not far to seek: They can't afford not to.

Of all of an architect's clients, bankers are the most cost-conscious, because their thinking always includes an evaluation of the percentage return on the money invested.

The traditional design for bank buildings, inaugurated in the United States soon after the Revolution by Benjamin Latrobe, was based on the classical lines of the Greek temple, which called for a height of about two-thirds of the width of the façade (Fig. 1).

That meant that a bank on a 60-ft. lot would have to be about 40 ft. high—the equivalent of a three-story commercial building. But, since the bank did not need the upper floor space, and did not want tenants, the height was used to give, say, a 30-ft. ceiling, with coffers 2 ft. deep, an air space under the roof-slab, and a 4-ft. parapet.

The interior walls were then ornamented in the Classical style, with ashlar base courses, fluted pilasters and moulded cornice—all requiring a lot of high-priced labor on the job.

Although such high-ceiling rooms gave the banks dignity and distinguished them from ordinary business offices, they were costly to heat, difficult to light, and "wasted" about 40% of the cube of the building. In the days when that volume cost about 80 cents per cubic foot, the prestige which it added was considered worth while, but now that the cost has risen to $2, bankers are bound to consider the Classical proportions an extravagant luxury.

Hence the swing to low, plain, rectangular façades, produced by the T-square-and-triangle school of architecture.

No Job for Amateurs

But this swing does not open the door to the amateur designer. More experience and good taste are now required to produce a distinguished building (Fig. 2) than in the days when a wealth of ornament could cover a multitude of architectural and structural sins.

The majority of current bank buildings have either or both of two outstanding characteristics: wide expanses of plate glass, like the well-publicized Manufacturers Trust Company branch at 43rd and Fifth in Manhattan, or long unpierced walls of solid masonry, well represented by the Bakersfield branch of the Crocker-Anglo National Bank (Fig. 3). Both types have, in common, low ceiling heights and complete lack of Classical ornament, inside and out.

Bankers of the "gold fish bowl" school of public relations are willing to have their architects fly in the face of century-old tradition, which taught us to think of a bank as a well-guarded fortress, where heavily barred windows, massive bronze doors, and huge concrete and steel vaults in the bowels of the building would insure the safety of our funds.

Now the vault door is placed behind a plate-glass window at the street level, for sidewalk idlers to stare at; masonry is eliminated from the street fronts, steel framing reduced to a minimum, and all the rest of the façade is sheathed with glass, glass, glass.

Conservatively minded bankers, on the other hand, while willing to

"go modern," prefer the atmosphere of their quarters to suggest security and privacy, believing that borrowers don't want to have their conferences with the lender observed by every Tom, Dick, and Harry passing the bank.

So, instead of barred windows, we have none at all, the interior being more uniformly lighted and better ventilated, winter and summer, by artificial means.

Hand-in-hand with the revolution in outward appearance of the bank building has gone the design of the interior.

Low ceilings, with recessed fluorescent fixtures, permit a high over-all level of illumination three times what was formerly considered adequate, with only a small increase in the current consumed. At the same time, the use of individual lamps on check-desks and office desks can be obviated.

Tall, richly ornamented bronze and marble screens, separating the public space from the working space, can give way to streamlined walnut or mahogany counters, breast-high so that customer and teller can shake hands over the top.

Floors formerly paved with travertine or terrazzo are now, in many cases, covered with an over-all carpet, adding both color and quiet to the room, and, unexpectedly enough, discouraging customers from throwing papers, cigarette butts and chewing gum on the floor.

While all these modifications in design have tended to keep down the cost of buildings, other modern mechanical features have greatly increased the figure.

First among these is air conditioning. When cooling systems for bank buildings were first introduced about 20 years ago, we had to consider only the cost of compressors, coolers, blowers, ductwork, thermostatic controls, etc., but recently the shortage of water in many communities has necessitated the addition at extra expense of out-door cooling towers, with their blowers, pumps, and heavy piping, or the sinking of artesian wells.



Fig. 3—Bakersfield (Calif.) branch of the Crocker-Anglo National Bank, showing windowless façades. Architect: Cruest L. McCoy

The old-fashioned steam-heating system, controlled by hand valves on exposed radiators, has been superseded by complex hot-water systems in which motor-driven pumps supply built-in convectors, controlled by individual and zone thermostats and pneumatically operated valves.

Many Electrical Circuits

The steady growth of automation has required the addition of many grounded power circuits in the working areas in place of the ordinary 15 ampere lines which were adequate only a few years ago.

Then there are the low-voltage circuits for hold-up alarm buttons, intercommunicating telephones, Bell telephones, public address and music broadcasting systems.

Even the old-established plumbing trade has become more complex, with the introduction of completely equipped kitchens for the officers' and employees' lunch rooms, individual drinking fountains, and, in some cases, duplex sumps into which floor drains must discharge.

All of these factors help to explain why, in spite of the elimination of much high-priced hand labor, the cost of bank buildings has risen more, in the past 20 years, than the "cost of living."

But the building and equipment themselves no longer constitute complete banking facilities, for catering to the automobile trade has become a pressing problem in every community.

Where the cost of property is not prohibitive, drive-up windows and parking areas can be provided outside of the regular banking quarters, but in congested commercial districts these facilities are often,

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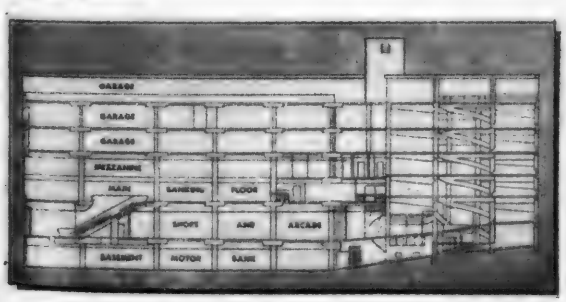


Fig. 4—Garage and drive-in facilities of Austin's American National Bank building, in a diagrammatic longitudinal section



Fig. 5—The American National Bank building, Austin, Tex., showing all-brick and all-glass façades. Architects are the firm of Kuehne, Brooks, and Barr

For the Building Scrapbook



Above, the Florida Street branch of the Fidelity National Bank of Baton Rouge, La., which features an auditorium and adjacent kitchen available for civic use

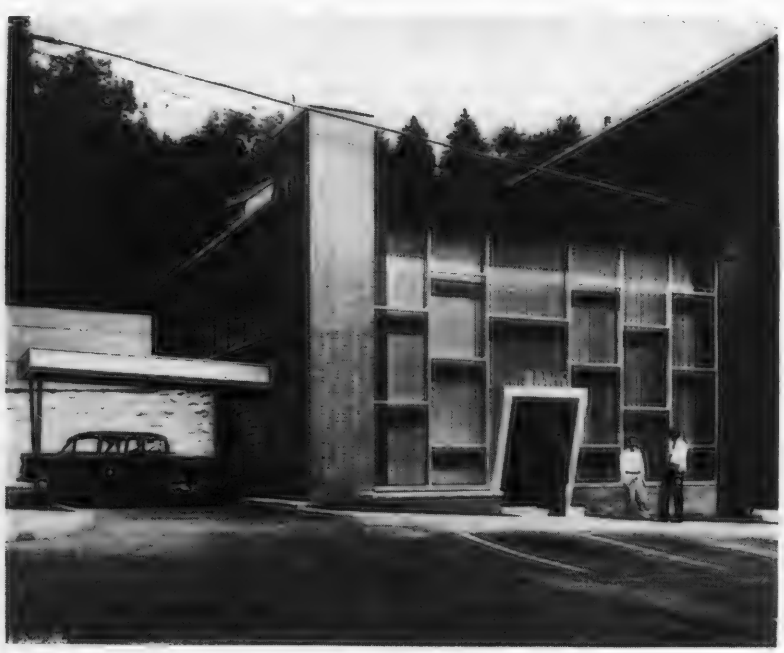




BANK BUILDING AND EQUIPMENT CORP.

Above, new quarters of the Clinton National Bank, Clinton, Iowa

Above, at left, the motor banking facilities at the new quarters of The State Bank of Griffin, Ga.



Left, the new home of the Glen Rock State Bank, Glen Rock, Pa. Space for future expansion has been provided on the upper floor. Exterior materials require no maintenance



At the motor branch, *above,* of the Valley National Bank, Phoenix, Ariz., each of the tellers' compartments has its own air conditioner





Above, the new West Side branch of the Citizens National Bank of Evansville, Indiana. Interior fixtures are mahogany. Employees have a kitchen; customers, two adjacent parking lots and drive-ins



Above, at right, is the addition to the existing building (interior of which is visible at the right) of the First Trust and Savings Bank of Taylorville, Ill. The fixtures were manufactured locally and the building was done by local contractors. The job included installation of a sidewalk teller unit

"Drive-through" type motor banking facilities are part of the new building of the Citizens National Bank of Abilene, Texas. Customers drive completely through the building at street level to use the three drive-up windows

A New Savings "Sales Program" for Concerted Local Action

A Continuing Plan of Thrift Promotion by the Banks

A NATIONWIDE program of concerted local action by banks to merchandise their savings deposit business was announced in New York recently by the American Bankers Association. This project envisions a continuing program of thrift promotion by the banks of the country, to be organized around a series of savings aids which will be tied in with newspaper advertisements, newspaper publicity, radio and television announcements, window and lobby displays, and direct mail material, to inform the public of their communities about their savings facilities. The theme for the campaign is "The Bank is the Saver's Best Friend."

The program is the joint product of the Savings and Mortgage Division, the Public Relations Council of the Association, and the A.B.A. Advertising Department.

Local Sales Approach

In announcing the program, Daniel W. Hogan, Jr., vice-president of the Savings and Mortgage Division of the A.B.A., and chairman of the joint committee of the Division and the Public Relations Council, declared that, **"the place to advertise and merchandise a bank's services is locally where the business is—the place where the bank's services are performed and offered.**

"Around the theme, 'The Bank is the Saver's Best Friend,' your bank can build a savings development program," he continued, "that will bring to bear all the individual advantages that your bank offers. The big idea," he declared, "is to convince every present and potential saver in your community that you are sincerely interested in his or her problems, that you are eager to be helpful, and that you warmly welcome every savings account.

"The program involves a lot more than words, slogans, and materials," he added. "Before adopting the plan, you should certainly subject your savings operations to careful self-analysis to be sure that you are really the saver's friend in terms of services offered, savings policies, interest rates paid, staff enthusiasm for savings, facilities for opening new accounts, counseling with savers, and other ingredients of true savings friendship."

The heart of the initial campaign is a kit which has been mailed to all A.B.A. member banks. This kit is filled with samples of advertising

The "Saver's Friend" Program

A LIST of the items included in this first offering of the savings promotion program is given below. A great deal of additional material is available at the American Bankers Association. You can also integrate your own savings promotional material.

Eight New Savings Aids

(1) "CONTROLLING FAMILY FINANCES"
A new approach to money management, recognizing that all people are not alike. 6pp.

(2) "FINANCING A COLLEGE EDUCATION"
Presents actual costs for 50 colleges and suggests a practical financing plan. 8pp.

(3) "PAYING FOR THE NEW BABY"
Explains costs that will be incurred and offers a plan for meeting them. 6pp.

(4) "TEACHING YOUNGSTERS TO SAVE"
Describes practical ways to get children to understand thrift, and to save. 6pp.

(5) "SAVING YOUR WAY TO HAPPINESS"
A new "master booklet" on savings, covering the subjects of how much, when, where, and why every person should save. 8 pp.

(6) "THE BANK IS THE SAVER'S BEST FRIEND"
This is a folder for statement enclosure and general distribution, outlining the advantages of the bank as the place for savings. 4pp.

(7) POCKET DIME SAVER
Sturdy, nonbulging holder, for 30 dimes.

(8) SPENDING AND SAVING CALCULATOR
Ingenious "slide rule" provides at-a-glance budgeting guidance for families of two and four.

Complete Promotional Program

(1) Theme advertisement—three sizes in mat form
(2) Advertisements offering the aids
(3) "Snapshot" series of 12 2-col. x 8" ads in mat form
(4) "Situation" series of 12 3-col. x 10½" ads in mat form
(5) Theme poster 21½" x 31½"
(6) Display card for offering the aids
(7) Colored seal with gummed back
(8) Six radio spots in 30 and 60 second form
(9) Three television spot announcements
(10) Six suggested publicity releases
(11) Speeches in complete prepared form
(12) Outline for staff meetings
(13) Booklet of window and lobby display ideas
(14) Series of seven flat statement enclosures for use in offering the savings aids

and other material which may be used as a special promotion by the bank, adapted into its own program, or modified to meet special local situations. The campaign is designed to deliver its greatest advertising impact on individuals in the bank's home community. In addition to advertising suggestions, it contains speech material for bankers, suggestions for participation in local events, and lobby and window displays. There are also six radio spot announcements in 30- and 60-second form and three television announcements.

What Kit Contains

In the kit, there are proofs of the two series of advertisements designed for publication in local newspapers. These ads emphasize the important reasons for savings, such as for paying college costs, for meeting wedding expenses, for vacations, for buying a new car, for seizing opportunities, for providing for emergencies, for meeting costs of repairing and refinishing your home, for starting a business venture, for preparing to greet the stork, for building a retirement fund, and for attaining home ownership.

As each of these advertisements is published, the bank will have available a series of helpful booklets for distribution to the public on the above and added subjects, such as controlling family finances, saving your way to happiness, teaching youngsters to save, and paying for the new baby.

Banks may also distribute a pocket dime saver which will hold as much as $3 in dimes and a convenient spending calculator which is a sort of slide rule suggesting the distribution of monthly family income after taxes.

In planning this complete savings campaign, the A.B.A. Advertising Department has revitalized its mythical character "Peter Penny" who will tie in each advertising appeal contained in the newspaper ads, statement stuffers, novelties, and lobby displays with the central theme.

Members of the joint committee representing the A.B.A. Savings and Mortgage Division and the Public Relations Council follow: Daniel W. Hogan, Jr., president, City National Bank & Trust Company, Oklahoma City chairman; C. Arthur Hemminger, director of advertising and

Daniel W. Hogan, Jr., Quotable Quotes

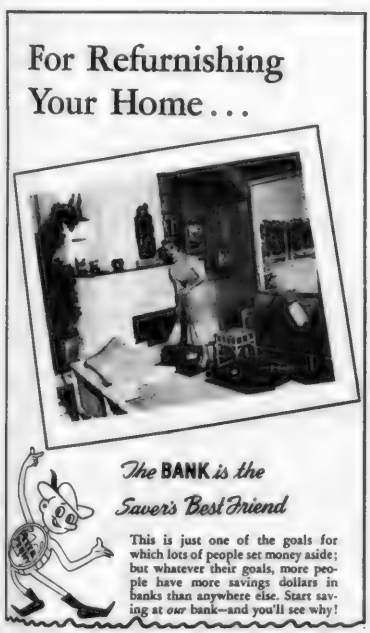
"The main objective of this campaign is to sell your public on the positive theme-song that 'The Bank is the Saver's Best Friend.' But the ultimate goal is to bring people flocking into your bank to open SAVINGS ACCOUNTS. This kit is just what the doctor ordered and it WILL get the job done!"

* * *

"Here's an advertising campaign that is SO GOOD that it absolutely COMMANDS your attention. Take the kit home with you TONIGHT; study the Plan Book carefully; read the eight savings aids; try to visualize what this amazing, ready-to-use program will do for your bank. I bet you'll be as high on it as I am!"

* * *

"Here's your opportunity—in the midst of a tight-money market—to increase your SAVINGS DEPOSITS in a big way. In order to get this material for use in your community, sign on the dotted line and join the nationwide crusade to put banks back on the map in the SAVINGS business. Get there 'the fastest with the mostest!'"



Typical example of the new "snapshot" series of 12 2-col. x 8" ads *(left)* and of the "situation" series of 12 3-col. x 10½" ads *(right)*

The colored seal with gummed back, in actual size





public relations, First National Bank in St. Louis; Robert E. Lee Hill, executive manager, Missouri Bankers Association, Columbia; Harold P. Klein, vice-president, Iowa-Des Moines National Bank, Des Moines; Louis B. Lundborg, vice-president, Bank of America N.T. & S.A., San Francisco; and Harold J. Marshall, president, National Bank of Westchester, White Plains, N. Y.



Banking Careers Unlimited

A New A.B.A. Film Is Intended to Reach Young People

An entirely new approach to attracting young people to careers in the banking business is being made by the American Bankers Association this fall. As part of its public relations program, the Association has produced a film on career opportunities in banking which will be offered free of charge to leading television stations across the country as an editorial service within the next few months.

The film, *Future Unlimited,* is done in news-report documentary style. It is narrated by Quentin Reynolds, noted news analyst and author, and shows real bank people at their actual jobs in banks. The black-and-white sound film runs 13 minutes, the length most popular with station managers for use in a quarter-hour television program. (The remaining two minutes are left open for use by the TV station.)

In the picture, which is slanted at young men and women in high school and college, Mr. Reynolds takes his audience on a swing around the country to talk with bankers at various levels and in different aspects of the business. Through this dramatic device, the film points out the opportunities for exciting and rewarding careers in banking and stresses that modern banking deals with all sorts of businesses, industries, and family financial situations.

The film also notes the growing opportunities in banking for advancement, good pay, fringe benefits, pleasant working conditions, and the like; and emphasizes the business' educational facilities, opportunities for community service, and related human satisfactions.

Mr. Reynolds interviews five bankers in the film. To indicate the variety and scope of big city banking, the picture opens in a shipyard in New York. Edward C. Goss, assistant manager of the Broadway branch of The First National City Bank of New York, is interviewed on a visit to inspect the progress of two tugboats under construction which his bank is helping to finance.

"On location" in the Reseda Branch, Security-First National Bank







From here, Mr. Reynolds moves to a Midwest farm, where he talks with Gordon E. Sears, farm supervisor and assistant cashier of the Citizens First National Bank, Princeton, Illinois, on the place of the bank in America's rural communities.

The next scene, inside the Lafayette Savings Bank, Lafayette, Indiana, introduces Ted P. Axton, president of that bank. Mr. Axton's interview points out that a bank's activities touch upon nearly every business and building in sight of his office window.

The next talk, with Mrs. Barbara Meyer, who is in charge of the instalment loan department of the Reseda Branch of Security-First National Bank of Los Angeles, is devoted to the opportunities for women in banking.

The final interview is with Everett D. Reese, chairman of the board of The Park National Bank of Newark, Newark, Ohio, and past president of the A.B.A. He discusses the personal satisfactions in banking and tells the young viewers some of the things a bank expects in its employees.

Throughout these five interviews

TOP—A bank president's view from his "workbench"

LEFT—Mr. Goss *(left)* and Mr. Reynolds at the shipyard

BELOW—Banker Sears ready for the camera



are woven such messages as the possibilities for on-the-job training in banks, the opportunities offered by the American Institute of Banking and Graduate School of Banking, and the financial and security benefits young people enjoy in banking. Although each person is introduced by name, title, and home city, no bank names are used in the film.

The film is planned expressly for use by television stations, and the first use that will be made of it is to offer prints and encourage its use in that medium. Later on, it is planned to use the film in showings to high schools, colleges, and other interested groups.

In the past few months, the A.B.A. has been laying increasingly greater stress on the use of television to tell banking's story to the public. For example, in July, Fred F. Florence, Association president, appeared on the NBC network show, *Today*, to discuss "the new banking business." In August, the Association's Trust Division sponsored a special television broadcast in Salt Lake City on the trust business as part of the Division's Western Regional Trust Conference.



Former A.B.A. President Reese *(left)* discusses the script with Mr. Reynolds

A bank lobby becomes a picture set





At KSL-TV, Salt Lake City, Miss Mique Moffatt questions trustmen, *l. to r.*, Wm. J. Fitzpatrick, Harry M. Bardt, and Richard P. Chapman

Telecast on Trusts

On the eve of the opening of the 30th Western Regional Trust Conference of the A.B.A. Trust Division in Salt Lake City, three prominent trustmen were interviewed for the television audience of KSL-TV. Miss Mique Moffatt, TV personality, put questions to Richard P. Chapman, president of the Trust Division and of The Merchants' National Bank of Boston; Harry M. Bardt, vice-president and senior trust officer, Bank of America N.T. & S.A., San Francisco; and William J. Fitzpatrick, vice-president and trust officer, Walker Bank & Trust Company, Salt Lake City.

A few of the many points covered in the telecast are given here —some in complete text, some slightly abridged.

Trusts Not "Somber"

MISS MOFFATT: I have jotted down some questions that have interested me for quite some time and I think this is a good chance to have them answered. I guess these gentlemen are quite cheerful, even if their business does sound just a little somber.

MR. CHAPMAN: Well, Miss Moffatt, first let me say that we don't think that ours is a somber business. All of our customers in the trust departments are very much alive. They have brought their affairs to us to manage because they want things done a certain way, even after they have gone. They tell us what they want to do and then we do it. Unlike an individual, a bank or trust company keeps right on going. So, you see our business is keeping our customers' businesses alive, even after they are gone.

MISS MOFFATT: Well, that is what we want to find out here tonight. How can we make sure that our wishes are really carried out?

MR. BARDT: There are several ways of doing it. My advice is—make a will, make it right, and keep it up to date.

MISS MOFFATT: What do you mean "make it right"?

MR. BARDT: Making a will, in itself, doesn't necessarily tell what one wants to do. Wills are very difficult and technical instruments and their drawing requires a lot of training and a lot of careful preparation if they are to be effective.

MISS MOFFATT: Does the trust department of a bank write your will for you?

MR. FITZPATRICK: No. The trust department does not write wills. A will should be written by a lawyer. We never write wills ourselves.

Only for the Wealthy?

MISS MOFFATT: You trustmen talk in big terms.

MR. FITZPATRICK: You have hit upon a very common mistake. Just take the average fellow. He has a lot more than he really believes he has. If he has a house, this is worth probably $15,000. And generally he

(CONTINUED ON PAGE 118)

A Roundup of

1956 STATE LEGISLATION

JOHN RENÉ VINCENS

SEVENTEEN state legislatures met in regular session during 1956, the greatest number for a legislative off-year within the memory of living man, even without counting three 1955 legislatures, those of Delaware, New Jersey, and Pennsylvania, which were still in session when 1956 rolled around. As though this were not enough, there also were special sessions of the legislatures of six other states. Following is a summary of those of the thousands of new laws enacted at these sessions that are considered to be of the greatest interest to bankers.

Kentucky enacted three statutes recommended by the American Bankers Association, the Uniform Principal and Income Act, the Payment of Stale Check Act, which provides that banks need not honor checks more than one year old, and the Deferred Posting Statute (Ky., H.B. 439, S.B. 118, S.B. 115). The passage of the latter act means that all states now have some form of legislation permitting the deferred posting of checks.

Virginia enacted the Fictitious Payee Act, which in effect makes an employer rather than his bank responsible for the loss caused when an employee with a penchant for a fast dollar causes checks payable to ficititious payees to be drawn against his employer's bank account (Va., c. 149). New York amended its version of the Deposits in Trust Act to permit payment of trust deposits to minor beneficiaries, while Arizona became the second state to enact the Uniform Disposition of Unclaimed Property Act (N.Y., c. 231. Ariz., c. 126).

The year's major news concerning the Uniform Commercial Code was the report of New York's Law Revision Commission, to the effect that a uniform codification of commercial law is a desirable thing, but that the Code in its present form is not a desirable uniform codification.

Pennsylvania Changes

In Pennsylvania, the only state where the Code is in force, a bill to enact a large number of amendments approved by the Code's sponsors was introduced in the legislature, but failed of enactment. However, the Pennsylvania legislature did enact a law deleting the requirement of Code §9-403(4) for indexing financing statements according to the name of the secured party and also revived the procedural provisions of the old conditional sales and chattel mortgage acts, which had been replaced by the Code in 1954. Since chattel mortgages or conditional sale contracts filed prior to the effective date of the Code could no longer be refiled under the old acts, and since they could be refiled under the Code only if the borrowers were willing to sign financing statements, it was thought the better part of discretion to restore the old acts, limiting their application to liens filed of record prior to the coming of the Code (Pa., S.B. 1083; Acts No. 288, and No. 358).[1]

The Georgia legislature prohibited the further extension of bank holding companies but at the same time gave banks in Macon and Savannah authority to open branches. Formerly, the state permitted branches only to banks located in the city of Atlanta (Ga., S.B. 30).

A new Michigan law complements the National Bank Merger Act by permitting state banks to convert into or merge or consolidate with national banks without the approval of any state authority (Mich., No. 14). A New York law extends the time available to its bank commissioner to approve or disapprove mergers of banks or trust companies and safe deposit companies from 30 days to 90 days (N.Y., c. 39). Pennsylvania amended its merger statutes to require notice by publication, upon the filing of articles of merger or consolidation by banks exercising trust powers (Pa., H.B. 1721).

Employee welfare funds, other than those administered by corporate trustees, were made subject to regular examinations by New York's Banking Department, and the trustees thereof were required to issue annual reports to employers, employees, and the state (N.Y., c. 774). Maryland's bank commissioner was given discretionary authority to accept examinations of state banks made by the Federal Reserve Bank of Richmond, in lieu of conducting his own examination (Md., c. 75).

South Carolina, Virginia

South Carolina made approval of the State Board of Bank Control a prerequisite for the establishment of branches by building and loan associations (S.C., No. 985). Maryland gave its bank commissioner authority to take possession of and to liquidate credit unions when such action appears to him to be necessary (Md., c. 74).

Virginia again amended its Saturday closing law, this time to permit closing by banks in Charlottesville, and in Arlington and Pulaski counties. South Carolina made Thursday of State Fair Week each year a legal holiday for all banks and cash depositories (Va. c. 38, c. 108, c. 366; S. C., No. 718).

Virginia also revised its general

[1] All Pennsylvania laws referred to herein were enacted in 1956 but since they were enacted by the holdover 1955 legislature they are officially a part of the Pennsylvania Acts of 1955.

corporation laws, many of the provisions of which apply to banks. One new provision of the law permits cumulative voting for directors, if authorized by the articles of incorporation (Va. c. 428).

Pennsylvania amended its law requiring preservation of bank records for a minimum of seven years, to permit retention of the records in microfilm form during the last five years of that period (Pa., No. 259). South Carolina, which previously had left the retention or destruction of records to the discretion of bank management, enacted a law which in effect requires banks to retain records in original form for one year, and permits them thereafter to substitute microfilm copies (S.C., No. 727). The law does not state how long the microfilms must be retained, but seems to imply that they must be kept forever.

A new Virginia law provides that a deposit in the names of a husband and wife shall vest in the survivor upon the death of either spouse, but that should the parties be divorced and a certified copy of the divorce decree be delivered to the depository bank, then their interests in the deposit shall be as tenants in common rather than as joint tenants, which is to say that upon the death of one depositor the deposit would belong, one-half to his estate and one-half to the survivor (Va., H.B. 380).

Real Estate Loan Powers

In the wake of the 1955 amendment to the Federal Reserve Act giving national banks authority to make real estate loans up to 66⅔% of appraised value and for a maximum term of 20 years, three states —Massachusetts, Michigan, and Virginia—gave similar power to their own commercial banks (Mass., c. 242, Mich., No. 35, and Va., c. 622). Michigan also removed its prohibition against loans by state banks to their employees, so as to give state nonmember banks powers similar in that respect to those possessed by members of the Federal Reserve System (Mich., No. 16).

New Jersey increased from 10% to 25% of capital stock and surplus the amount which one Federal Reserve member may lend to another by transfer of credits on the books of the Federal Reserve Bank. Limited to loans which by their terms are repayable on the following banking day, the law is intended to facilitate the making up of deficiencies in reserves maintained with the Federal Reserve Bank by the borrowing bank (N. J., c. 115).

Legislation in Massachusetts, New York, and Virginia granted state banks necessary powers to sell mortgages to the Federal National Mortgage Association (Mass., c. 204, N. Y., c. 50, c. 51, Va., c. 81). New York also gave all of its banks the power to service mortgages, and gave its savings banks authority to participate with one another in making first mortgage loans (N. Y., c. 56, c. 363).

State Funds

Arizona amended its Public Deposit and Investment Code to provide for the deposit of active state funds in commercial accounts and inactive state funds in 6-month certificates of deposit, under a formula for the equitable distribution of funds among banks in the state. The new law prohibits service charges on active accounts and requires certificates evidencing inactive accounts to bear interest at a rate not exceeding 50% of the average yield before taxes of U. S. Treasury bills during the three months next preceeding their issuance or renewal (Ariz., c. 119).

Virginia amended its bank instalment loan law to permit lenders to charge an investigation fee not exceeding 2% of the amount of any loan for $1,000 or less, and to permit a minimum charge of $1 in lieu of interest and investigation fees, where the computed charge for such items is less than $1 (Va., c. 209).

Massachusetts, which long has had no general usury law, but has regulated interest and other charges on loans of $300 or less and has limited to 18% the maximum interest on loans between $300 and $1,000, this year created a Small Loans Regulatory Board charged with the duty of establishing by regulation maximum rates of charge on all loans under $1,500 by all lenders (Mass., No. 654).

Georgia, New York, Pennsylvania, and Virginia enacted measures designed to ban the business of "budget planning," while the Michigan and Rhode Island legislatures set up special committees to consider what, if anything, ought to be done about the budget planners within their borders. (Ga., c. 471, N.Y., c. 31, Pa., S.B. 643, Va., c. 584, Mich., S.R. 12. R. I., H.B., 945).

Development Corporations

Shortly after Michigan became the twelfth state to authorize the creation of development credit corporations a special session of the Florida legislature reduced to 11 the number of states wherein such corporations may be organized, by repealing the enabling act which it had passed in 1955 (Mich., No. 158, Fla., S.B. 45XX).

Comparable to a development



FROM ANNUAL REPORT OF GIRARD TRUST CORN EXCHANGE BANK, PHILADELPHIA

credit corporation in organization and powers, but somewhat different in purpose is the Mortgage Facilities Corp., created by the New York legislature to enable banks, savings and loan associations, and insurance companies to form a credit pool for the making of first mortgage loans in blighted urban areas where real estate mortgage money from individual institutions has been scarce (N. Y., c. 564).

Mississippi enacted a factors lien law, under which banks may operate, including a provision that the lien of a factor shall attach to accounts receivable or other proceeds resulting from the sale of merchandise subject to the lien (Miss., H.B. 78). Virginia amended its factors lien law to include a similar provision, and to delete the old requirement for posting of a sign at the borrower's place of business (Va., c. 602).

Instalment Sales of Cars

Kentucky and New York enacted laws providing for the comprehensive regulation of retail instalment sales of motor vehicles. Both laws regulate the form and content of contracts, limit delinquency and collection charges, require refunds for prepayment, according to the Rule of 78, and limit finance charges. The New York law applies to sales of vehicles for a cash price of 3,000 or less, and limits charges to 7%, 10%, or 13%, based on the age of the car. The Kentucky act applies to sales of vehicles for a cash price of $5,000 or less, and limits charges to 9%, 13%, or 15% depending on the age of the car (Ky., H.B. 255, N. Y., c. 633).

Other New York laws provide for the licensing and regulation of sales finance companies; increase from $1,500 to $3,000 the maximum sales price of goods subject to statutes regulating the terms of conditional sales contracts and chattel mortgages to secure the purchase price of goods; and require that chattel mortgagees and conditional sellers furnish on demand itemized statements of the expenses of retaking, keeping, and storing repossessed goods, and that such expenses be reasonable (N. Y., c. 635, c. 754, c. 634). A Massachusetts law requires that insurance premiums be stated separately from finance charges in conditional sales contracts (Mass., H.B. 31).

Arizona revised its chattel mortgage law, retaining county filing but providing for a centrally filed "statement of recordation" in lieu of refiling when property is removed from one county to another (Ariz., c. 159).

A New York law, aimed at the fly-by-night "home improver," makes it a misdemeanor for any person who has contracted to improve or alter residential property to obtain the owner's signature upon a completion certificate before the actual completion of the work and to use such certificate "for the purpose of obtaining money, credit, or property from another" (N. Y., c. 653).

In Massachusetts, where mutual savings banks do not belong to the FDIC and cooperative banks (building and loan associations) do not belong to the FSLIC, the legislature removed the 25-year limit on the term of existence of two corporations authorized by state law in 1932 to operate liquidity and deposit insurance funds for all such banks, but also gave the banks permission to join the FDIC or FSLIC in lieu of membership in the state-sponsored funds and authorized the liquidation of the funds upon the vote of 4/5 of their members (Mass., c. 323, c. 324).

In Massachusetts

Massachusetts also amended a 1955 law permitting savings banks to receive deposits through payroll deductions, so as to permit the crediting of such deductions to joint accounts as well as to individual accounts, and to delete requirements for the issuance of statements of account or the crediting of such deposits in passbooks (Mass., c. 244).

Another Massachusetts law requires that any plan for the conversion of a cooperative bank into a Federal savings and loan association be approved by the holders of ⅔ of the withdrawal value of shares and accounts, after a finding by the board of bank incorporation that the conversion would serve public convenience and necessity. The law gives each shareholder voting on the plan one vote for each $200 of withdrawable shares, up to a maximum of 40 votes (Mass., c. 246).

Two states took action to broaden their tax lien laws, Mississippi extending the coverage of its liens to shifting stocks of goods or merchandise, and Michigan making taxing units "creditors," entitled to receive notification of proposed sales under its bulk sales act (Miss., H.B. 527; Mich., No. 56 and No. 57).

A Michigan law authorizes the filing of notices of Federal tax liens and discharges thereof in the offices of the registers of deeds in the various counties rather than in the district courts, while a Massachusetts law requires county registers of deeds to keep alphabetical listings of all taxpayers against whom Federal tax liens have been filed (Mich., No. 107, Mass., H.B. 733).

Pennsylvania has changed from February 15 to March 15 the date for the reporting by banks and savings institutions of the number of their shares outstanding, for capital stock taxation purposes, and required the banks to compute and pay the tax at the time of making such reports (Pa., H.B. 126).

A Tax Development

The most interesting development in bank tax legislation occurred in Ohio. It may be recalled that in 1955 the Supreme Court of the United States held that Government bonds in the security portfolios of mutual savings banks and savings and loan associations could not be included in the basis of an Ohio property tax on the book value of the capital employed in the operation of such institutions (Society for Savings v. Bowers, 349 U. S. 143, 75 Sup. Ct. 607). In the wake of that decision, Ohio's Supreme Court early this year held that, for reasons of equality of tax treatment, Government securities could not be included in the basis of the tax upon shares of state and national banks and nonmutual savings and loan associations (Broadway S. & L. Co. v. Peck, 165 O.S. 82). Following that jolt, Ohio's governor called a special session of the legislature to "restore . . . the loss of tax revenues." It acted to remove the U. S. Supreme Court's objections to the tax on the mutual savings banks and savings and loan associations, by revising the taxing statute so as to assess the tax specifically upon the depositors in such institutions, rather than upon the institutions themselves. Then it increased the rate of tax upon "ownership interests" in mutual institutions and upon shares of nonmutual institutions, from 2 mills per dollar to 5 mills (Ohio H.B. 944XX, 945XX).

New Wage-Hour Handbook for Banks

Will Lessen Misunderstanding of Regulations

GEORGE B. WARD

MR. WARD *is director, A.B.A. Bank Personnel Administration.*

GENERALLY, violations of the wage-hour law in the banking field occur because of a lack of knowledge or a misunderstanding of the provisions of the act. In order to assist banks to comply with the act and the regulations issued thereunder, the A.B.A. Bank Personnel Administration Department has revised the *Wage-Hour Handbook for Banks* originally published in January 1950. The new *Handbook* is now on the press, and one copy will be mailed to each A.B.A. member bank about the end of this month.

During the fiscal year 1955, representatives of the Wage-Hour Division of the U. S. Department of Labor visited 1,515 banks. They found 770 banks—51%—in violation of the Fair Labor Standards Act's minimum-wage, overtime-pay, or child-labor provisions. This record and the publicity it received did not help banks sell young men and women on banking as an attractive career.

It is recognized that these figures do not mean that 51% of all banks violate the law, since inspectors as a rule investigate establishments in which they have reason to suspect that violations exist. Investigations are frequently made because of past violations, complaints, or other indications that come to the attention of Wage-Hour officials. However, since the general public and bank employees are seldom aware of this such news tends to give all banks a "black eye."

Bank salaries have increased considerably in recent years and generally are competitive with salaries offered by other employers for comparable positions. It is hoped that by using this reference book the banks will reduce future violations, thus having a beneficial effect on banking's efforts to attract new employees.

Publication of the *Handbook* was held up pending a decision by the Wage-Hour Administrator on possible changes in the minimum salary required for exemption from the minimum-wage and maximum-hours provisions for executive, administrative, and professional employees. Hearings on the subject were held last December, but to date no decision has been announced. As many banks review their salary policies toward the end of the year, it was decided not to delay the publication further.

The Contents

The manual covers the sections of the law and regulations of major interest to banks. It discusses the many new and revised regulations issued since 1950, and includes the increase in the minimum wage to $1 per hour which became effective March 1, 1956.

Chapters deal with general provisions; exempt employees; maintenance workers; learners, apprentices, and handicapped workers; child labor; hours worked; overtime compensation; regular rate of pay; record-keeping; portal-to-portal law; and enforcement. The manual is indexed for easy reference.

The most common violation uncovered by Wage-Hour inspectors referred to overtime provisions, with 43% of the investigated banks failing to comply. The law requires that an employee subject to the minimum-wage and maximum-hours provisions of the Fair Labor Standards Act be paid overtime compensation for all hours worked beyond 40 in a workweek at a rate not less than 1½ times the regular rate of pay at which the individual is employed.

The proper computation of overtime pay involves the determination of (1) the number of hours worked for which compensation must be paid; (2) the proper method of computing overtime; and (3) the individual's regular rate of pay. In discussing the first point the *Handbook* states:

> . . . hours worked include those periods during which the bank suffers or permits an employee to perform any work, voluntarily or otherwise. This is true whether the work is performed at the bank, at home, or at some other place.

It goes on to discuss the effect on hours worked of rest periods; meal periods; lectures, meetings, and training programs; travel time; business-development contests; suggestion systems; and time spent on civic and charitable activities.

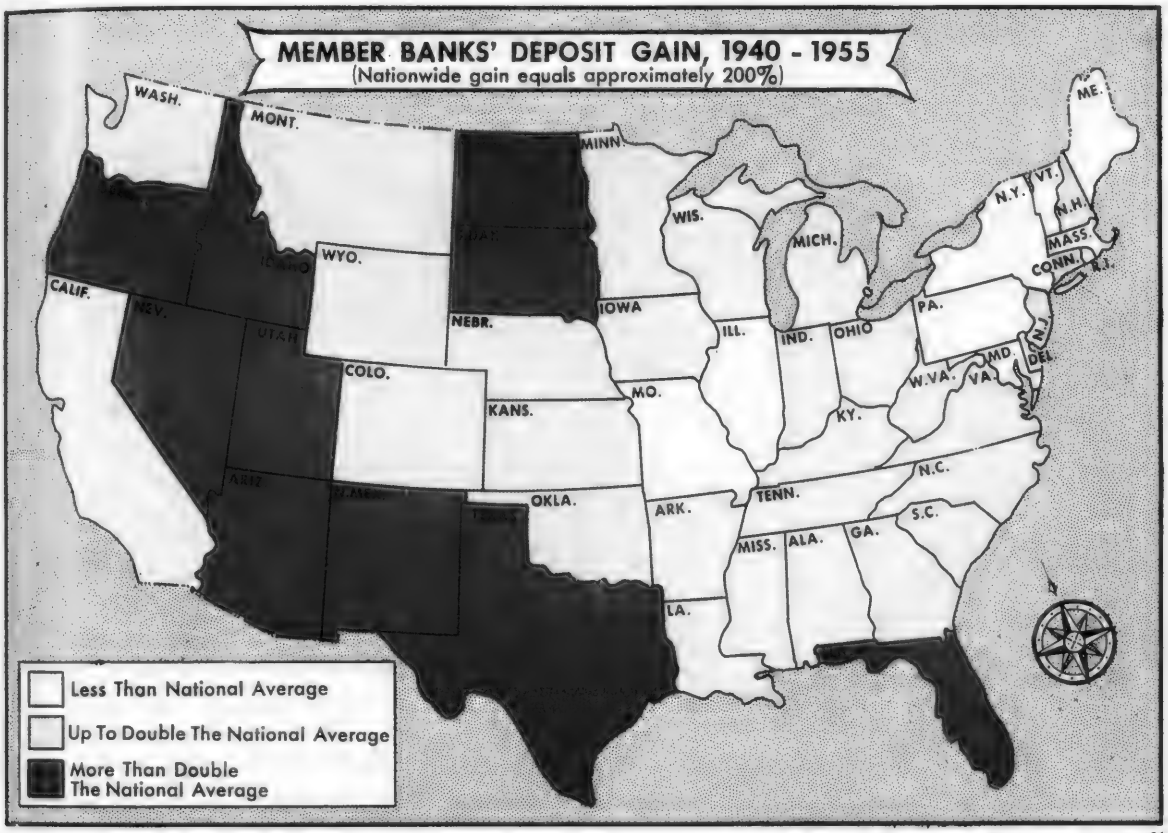
Computing Overtime

The book defines a workweek and discusses various methods of computing overtime sanctioned by the regulations of the Wage-Hour Division. The three principle methods are the regular workweek; the fluctuating workweek; and the fluctuating workweek with a fixed maximum. The explanation of each is followed by examples of overtime computations.

The third factor, the determination of the individual's regular rate of pay involves deciding what extra payments, beyond the employee's regular salary, may be excluded from the regular rate of pay. Certain payments, in addition to being excluded from the regular rate of pay, may also be used as offsets against overtime pay due. The chapter on regular rate of pay includes

(CONTINUED ON PAGE 96)

Banking's Reference Supplement



BASED ON DATA FROM CHART ON PAGE 64

Key Facts—A Financial Profile

OUR commercial and financial geography is changing perhaps more rapidly than ever before. In this section is shown the outlook in charts and tables.

Key facts presented on the following pages were selected because they look to the future and provide a background for looking ahead; and because they are easily understood.

They should be useful to bankers, especially the advertising group, and to editors, educators and writers on financial subjects. They should be useful to anyone interested in the future and that includes just about everyone because it's a particularly interesting prospect.

At least no future has ever been examined so much by so many experts. If all the forecasts about 1960, 1970 and after could be laid end to end it might be a good thing but, anyway, just to warm up for the

statistical tour that follows, here is a consensus of the best recent forecasts based on careful study:

• OUR POPULATION will be 195,000,000 in 1965. It has doubled in 50 years and increased more than 50,000,000 just since Calvin Coolidge was President. Households will number 57,000,000. Household formation will increase more and more rapidly after 1960, when the postwar baby crop begins to reach the marrying age. The life span will be extended another five or six years through the development of new drugs and therapeutic techniques. Birth rate will rise and families will be bigger. Average household will be around 3.5 persons.

• CIVILIAN NONFARM WORKERS will number 77,000,000 and agricultural workers, 5,500,000, a decline from the present number in the latter case. Federal, state and municipal employees will total 7,500,000 and military forces, 3,000,000, barring a large war. Unemployed will probably be around 3,000,000.

• GROSS NATIONAL PRODUCT will be $545-billion, allowing for an increase in number of worker holidays. If holidays do not increase, the GNP will be nearer $580-billion. This assumes a tremendous development of new products in the coming decade and new selling techniques.

• PRODUCTIVITY will increase chiefly through the use of automatic machines which are likely to see their greatest development in the next decade. Our industrial plants, transportation and communication systems are changing at a rate indicating that the present equipment will be completely antiquated and replaced within 25 years.

• DISPOSABLE INCOME will be at an annual rate of $390-billion. Personal savings should be 8% of disposable income. This is somewhat higher than many recent estimates, allowing for more promotion by banks and more attractive interest rates. Consumer spending will be at the rate of $360-billion annually. Supermarkets will really take over in the retail field, with repercussions in thousands of congested, narrow, uncomfortable little Main Streets.

• BY 1975 there will be 65,000,000 automobiles and $100-billion will have been spent on highways to accommodate them. Homes will be built more and more out of prefabricated materials. Faster airlines will carry a much larger part of the passenger traffic, with crossing the country a matter of four hours or so. Helicopters carrying 40 to 60 people will become the chief means of suburban transportation to cities and speed up the present trend toward decentralization.

• THE EXPORTATION OF ATOMIC POWER PLANTS, reactors, and parts will be growing into a major item of foreign trade. Tapping the energy of atoms, sun, tides, and chemical processes of all kinds will provide cheap, unlimited power throughout the country and progressively throughout the world. Other frontiers being explored and likely soon to be conquered include outer space, ocean depths, the earth's depths. Industrialism will spread rapidly into areas now primitive because the use of atomic and other sources of energy will relieve the transport problem involved in coal, oil and gas.

• FARMERS will be growing more crops for industrial purposes; yields per acre of all crops are now steadily rising. Developments in livestock breeding promise a type of animal within a decade that will make our best breeds of today seem ordinary.

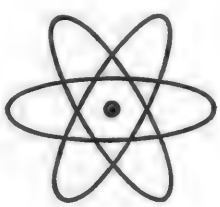
• RECENTLY the U. S. Chamber of Commerce reached out and forecast 1975 in full technicolor including:

Chemical heating units to cook food right in the package; house lights operated by a wave of the hand; automatic eyes that close windows when it rains; clothes and dishes washed without mechanical agitation (with the clothes emerging both cleaned and ironed); TV receiving sets as thin as pictures that hang on the wall; man-carrying rockets girdling the globe in space; atomic-powered automobiles, trucks and locomotives; homes designed for maximum "indoor-outdoor" living; school buildings more spacious and more functional.

• TECHNIQUES OF CREDIT and monetary controls will expand and improve along with all these developments. Indeed, banking, which right now makes a variety of loans unknown a generation ago, will continue to grow particularly in the direction of serving the family and the individual.

• THE NATION'S BANKS have about 100,000,000 customers. Some banks count their lobby traffic, find the average monthly number of visits per customer is about three, making a total of 300,000,000 persons monthly going in and out of banks. Whether this figure is too high or too low, it does point to a tremendous opportunity and a great future for banks that do an effective selling job.

WILLIAM R. KUHNS



LONG-TERM OUTLOOK AND SELECTED FINANCIAL FACTS

PROJECTION OF U.S. POPULATION BY STATES: 1965

	1953 (Estimated)	*1965 (Projected)*	*Percentage Increase*
UNITED STATES	158,306,000	188,593,000	19.1
NEW ENGLAND:			
Maine	914,000	992,000	8.6
New Hampshire	527,000	582,000	10.4
Vermont	377,000	403,000	6.9
Massachusetts	4,900,000	5,583,000	13.9
Rhode Island	817,000	918,000	12.4
Connecticut	2,162,000	2,631,000	21.6
MIDDLE ATLANTIC:			
New York	15,233,000	17,511,000	14.9
New Jersey	5,141,000	6,247,000	21.3
Pennsylvania	10,656,000	11,707,000	9.8
EAST NORTH CENTRAL:			
Ohio	8,369,000	10,204,000	21.9
Indiana	4,136,000	5,006,000	21.0
Illinois	9,003,000	10,452,000	16.0
Michigan	6,852,000	8,825,000	28.8
Wisconsin	3,518,000	4,041,000	14.8
WEST NORTH CENTRAL:			
Minnesota	3,053,000	3,435,000	12.5
Iowa	2,605,000	2,762,000	6.0
Missouri	4,096,000	4,487,000	9.5
North Dakota	621,000	614,000	−1.2
South Dakota	657,000	705,000	7.3
Nebraska	1,347,000	1,437,000	6.7
Kansas	2,006,000	2,262,000	12.7
SOUTH ATLANTIC:			
Delaware	358,000	462,000	29.0
Maryland	2,541,000	3,303,000	29.9
District of Columbia	841,000	1,020,000	21.2
Virginia	3,547,000	4,327,000	21.9
West Virginia	1,937,000	1,983,000	2.4
North Carolina	4,193,000	4,771,000	13.7
South Carolina	2,195,000	2,443,000	11.2
Georgia	3,585,000	4,046,000	12.8
Florida	3,353,000	4,895,000	46.0
EAST SOUTH CENTRAL:			
Kentucky	2,965,000	3,045,000	2.7
Tennessee	3,329,000	3,745,000	12.4
Alabama	3,114,000	3,362,000	7.9
Mississippi	2,183,000	2,150,000	−1.5
WEST SOUTH CENTRAL:			
Arkansas	1,909,000	1,820,000	−4.7
Louisiana	2,884,000	3,484,000	20.8
Oklahoma	2,251,000	2,140,000	−4.9
Texas	8,298,000	10,355,000	24.8
MOUNTAIN:			
Montana	614,000	693,000	12.8
Idaho	603,000	693,000	14.9
Wyoming	306,000	367,000	19.9
Colorado	1,413,000	1,760,000	24.5
New Mexico	758,000	1,016,000	34.0
Arizona	930,000	1,429,000	53.5
Utah	734,000	961,000	31.0
Nevada	206,000	307,000	49.0
PACIFIC:			
Washington	2,478,000	3,244,000	30.9
Oregon	1,602,000	2,187,000	36.5
California	12,190,000	17,781,000	45.8

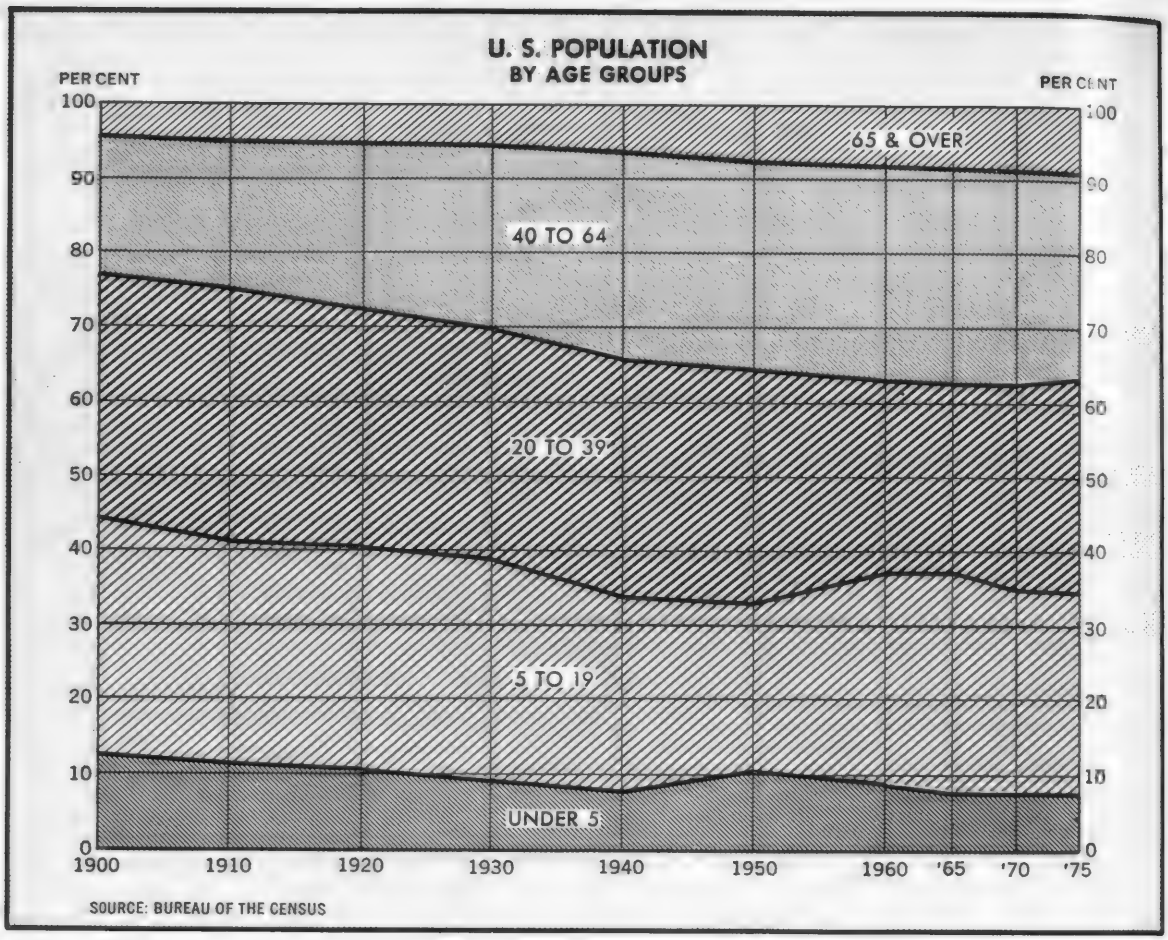
SOURCE: U. S. Bureau of the Census. While the Bureau, in its published tables, uses seven different methods of projecting population at future dates, the results are so close that only one of the projections is shown in the above figures.

NUMBER OF HOUSEHOLD AND FAMILY UNITS IN THE U. S.: APRIL 1955, AND PROJECTIONS, JULY 1960 TO 1975

(in thousands)

	Households							
		Primary families			*Primary individuals*			
Date	*Total*	*Husband-wife*	*Other male head*	*Female head*	*Male*	*Female*	*Families*	*Unrelated individuals 14 and over*
April 1955	47,788	36,266	1,303	4,144	2,019	4,056	41,934	9,623
July 1960	51,838	38,859	1,290	4,407	2,214	5,068	44,723	10,726
July 1965	56,145	41,755	1,268	4,562	2,392	6,168	47,728	11,994
July 1970	61,378	45,359	1,271	4,695	2,656	7,397	51,476	13,661
July 1975	67,378	49,545	1,295	4,822	3,012	8,704	55,819	15,465

SOURCE: U. S. Bureau of the Census. While the Bureau gives four different estimates under each item at each date, one of them, "Series I," has been arbitrarily selected for use here.



Population of the United States by Age Groups: 1900-1975

(in millions)

	Under 5	*5–19*	*20–39*	*40–64*	*65 and over*	*Total*
1900	9.2	24.5	24.4	14.6	3.1	76.0
1910	10.6	27.9	30.6	18.7	4.0	92.0
1920	11.6	31.5	34.2	23.4	4.9	105.7
1930	11.4	36.2	39.0	29.4	6.6	122.8
1940	10.5	34.8	42.6	34.9	9.0	131.8
1950	16.2	35.0	46.8	40.9	12.2	151.1
PROJECTIONS:[1]						
1960	16.8	49.2	46.3	48.2	15.7	176.1
1965	16.4	53.4	47.5	51.5	17.3	186.1
1970	17.2	53.4	53.1	53.6	18.9	196.3
1975	18.0	52.8	61.2	54.0	20.7	206.6

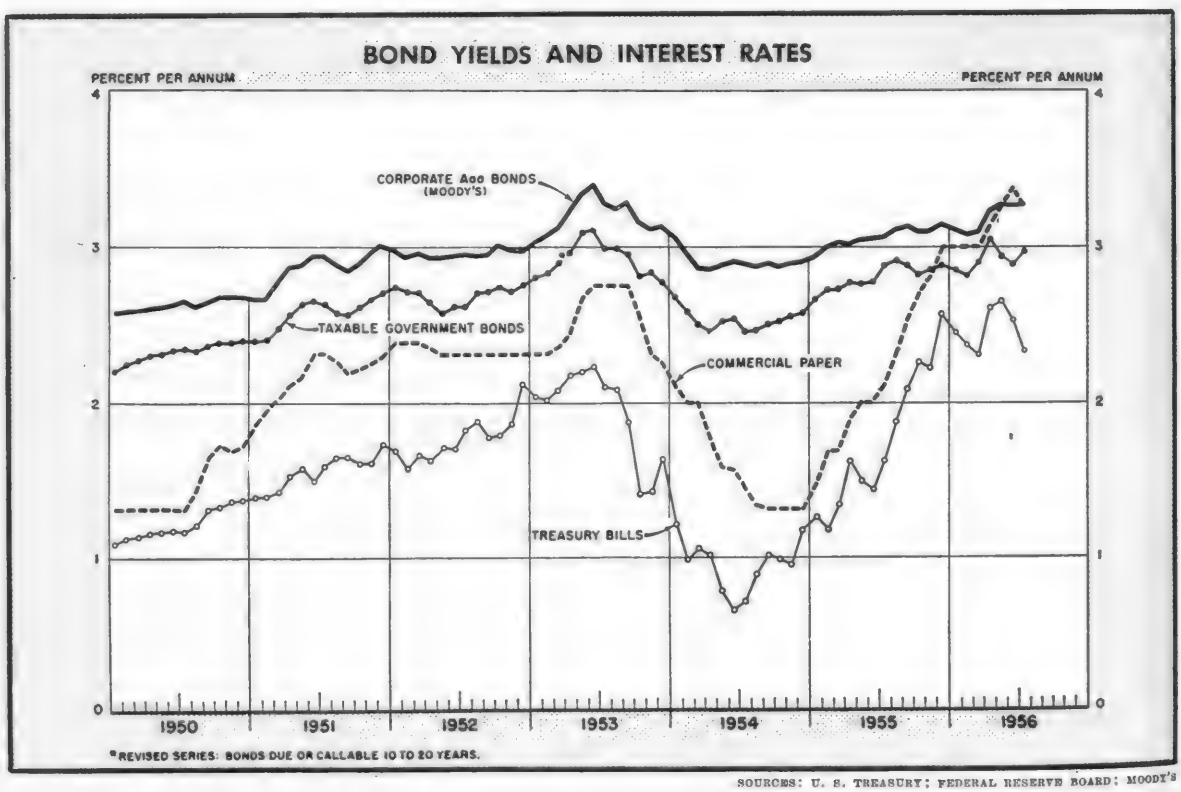
NOTE: Totals for 1900-1930 include persons whose ages were not reported. Figures for 1940 and later include armed forces overseas.
[1] For detailed discussion of assumptions used, see Bureau of the Census, "Current Population Reports," Series P-25, No. 78.

Two Years of Monetary Restraint

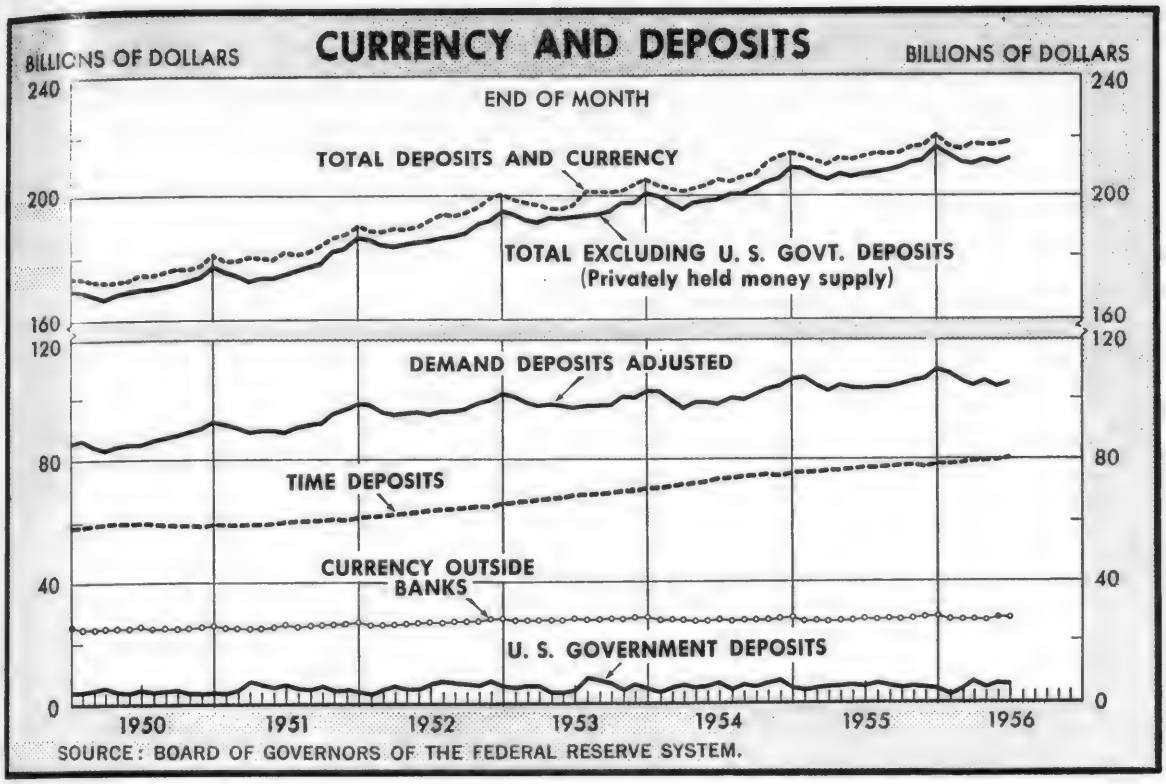
Effective Date	*Agency*	*Measure*
1954		
Dec. 7	Federal Reserve	Open Market Committee formally approved shift in open market policy from "active ease" to "ease."
1955		
Jan. 4	Federal Reserve	Increased margin requirements from 50 to 60%.
Feb. 1	Treasury	Offered 3% bonds due 1995 in exchange for maturing obligations ($1,900,000,000 issued).
Apr. 14	Federal Reserve	Began increasing discount rate from 1½ to 1¾%.
Apr. 25	Federal Reserve	Increased margin requirements from 60 to 70%.
Apr. 28	Veterans Administration	Prohibited inclusion of closing costs in guaranteed or insured mortgages.
July 11	Treasury	Offered 3s of 1995 for cash subscription ($822,000,000 issued).
Aug. 1	Federal Housing Administration & Veterans Administration	Raised minimum down payments on mortgages by 2 percentage points and shortened maximum maturities from 30 to 25 years.
Aug. 3	Commercial banks	Raised prime loan rate from 3 to 3¼%.
Aug. 4	Federal Reserve	Began increasing discount rate from 1¾ to 2% (2¼% in Cleveland district).
Early Aug.	Federal Reserve	Held conferences on consumer credit.
Aug. 11	Director of Defense Mobilization	Sharply curtailed issuance of certificates of necessity for accelerated depreciation.
Late Aug.	Federal Reserve	Discount rate increases to 2¼% began spreading to other districts.
Sept. 8-13	Federal Reserve	Discount rate raised from 2% to 2¼% by remaining Federal Reserve districts.
Sept. 9 & 15	Treasury	Called on Class C depositories for immediate payment, helping to prevent substantial net accretion to reserves that would have resulted from interest payments and redemption of Savings notes.
Middle Sept.	Federal Reserve	Absorbed reserves through net reduction of nearly $200,000,000 in Treasury bills held on an outright basis by the System's Open Market Account. Average borrowings of member banks increased to $840,000,000, $90,000,000 above August figure.
Sept.	Federal Home Loan Bank Board	Took steps to limit amount of credit advanced by Federal Home Loan banks to member associations.
Oct. 4	Commercial banks	Prime loan rate raised to 3½%.
Oct. 11	Treasury	Offered $2,970,000,000 2¼% tax anticipation certificates for cash.
Nov. 17-23	Federal Reserve	Discount rate raised to 2½% by all districts.
Dec. 1	Treasury	Offered $9,083,000,000 2⅝% certificates and $2,283,000,000 2⅞% notes in exchange for 1¼% certificates and 1¾% notes maturing 12-15-55.
1956		
Early January	VA & FHA	Reversed, in part, action of July 30, 1955 by lengthening permissible maturities of mortgage loans to previous maximum of 30 years.

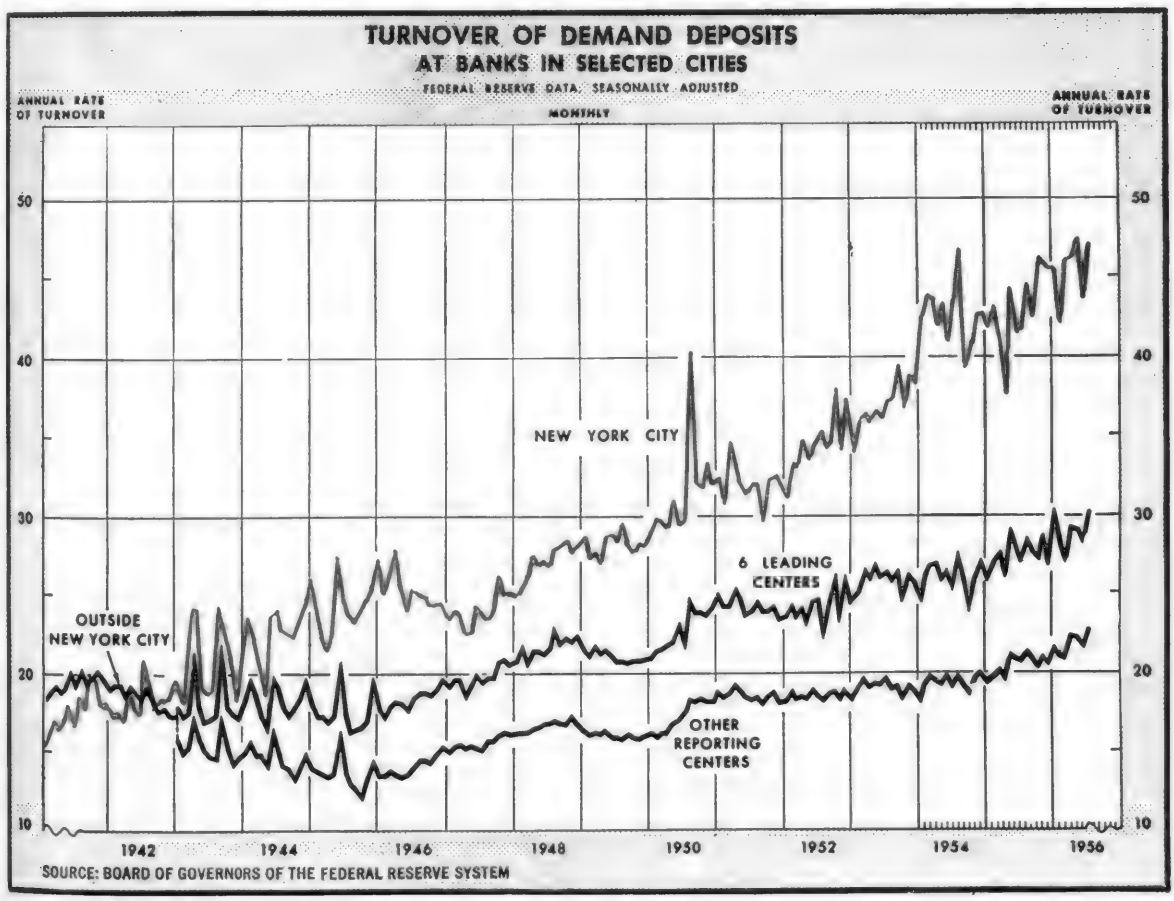
Effective Date	*Agency*	*Measure*
1956		
Third week of Jan.	Federal Reserve	System's holdings of Government securities declined $1,300,000,000. Member bank borrowings increased from daily average of $583,000,000 in first week in January to a daily average of $920,000,000 by Jan. 18.
March 5	Treasury	Offered $7,219,000,000 2⅝% certificates and $2,109,000,000 2⅞% notes in exchange for 1⅝% notes due 3-15-56.
Apr. 12-13	Commercial banks	Prime loan rate raised to 3¾%.
Apr. 13	Federal Reserve	Discount rate raised to 2¾% in all districts except Minneapolis and San Francisco, where it was raised to 3%.
April	Federal Reserve	System reduced its holdings of Government securities by $226,000,000.
June	Federal Reserve	Federal Reserve System holdings of Treasury securities increased by $126,000,000 during June, leading to rapid decline in net borrowed reserves.
July 16	Treasury	Offered $12,056,000,000 2¾% notes in exchange for 2% notes due 8-15-56 and 1½% notes due 10-1-56.
Aug. 8	Treasury	Offered $3,220,000,000 2¾% tax anticipation certificates for cash.
Aug. 21	Commercial banks	Prime loan rate raised to 4%.
Aug. 23-27	Federal Reserve	Discount rate of 3% became effective in all districts except Kansas City.

NOTE: *The beginning of this tabulation appeared in a study by Dr. Roy L. Reierson, vice-president, Bankers Trust Company, New York, published in September 1955. Later data have been added by the Research Department, American Bankers Association.*

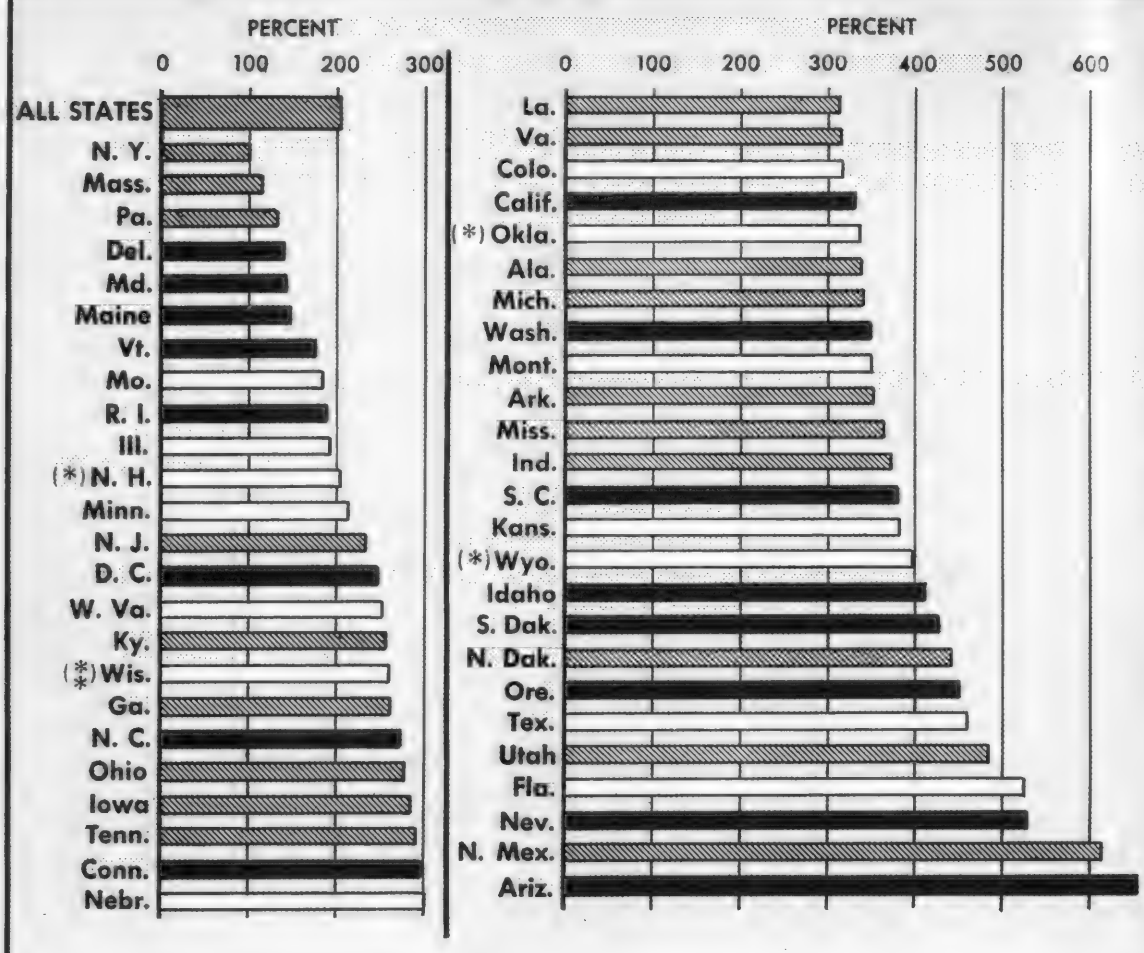


SOURCES: U. S. TREASURY; FEDERAL RESERVE BOARD; MOODY'S


CURRENCY AND DEPOSITS
BILLIONS OF DOLLARS
BILLIONS OF DOLLARS
END OF MONTH
TOTAL DEPOSITS AND CURRENCY
TOTAL EXCLUDING U. S. GOVT. DEPOSITS
(Privately held money supply)
DEMAND DEPOSITS ADJUSTED
TIME DEPOSITS
CURRENCY OUTSIDE BANKS
U. S. GOVERNMENT DEPOSITS
240
200
160
120
80
40
0
1950
1951
1952
1953
1954
1955
1956
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.


TURNOVER OF DEMAND DEPOSITS
AT BANKS IN SELECTED CITIES
FEDERAL RESERVE DATA, SEASONALLY ADJUSTED
MONTHLY
ANNUAL RATE OF TURNOVER
ANNUAL RATE OF TURNOVER
NEW YORK CITY
6 LEADING CENTERS
OUTSIDE NEW YORK CITY
OTHER REPORTING CENTERS
50
40
30
20
10
1942
1944
1946
1948
1950
1952
1954
1956
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

PERCENTAGE GAIN IN DEPOSITS(†) OF ALL MEMBER BANKS BY STATES - FROM 1940 TO 1955



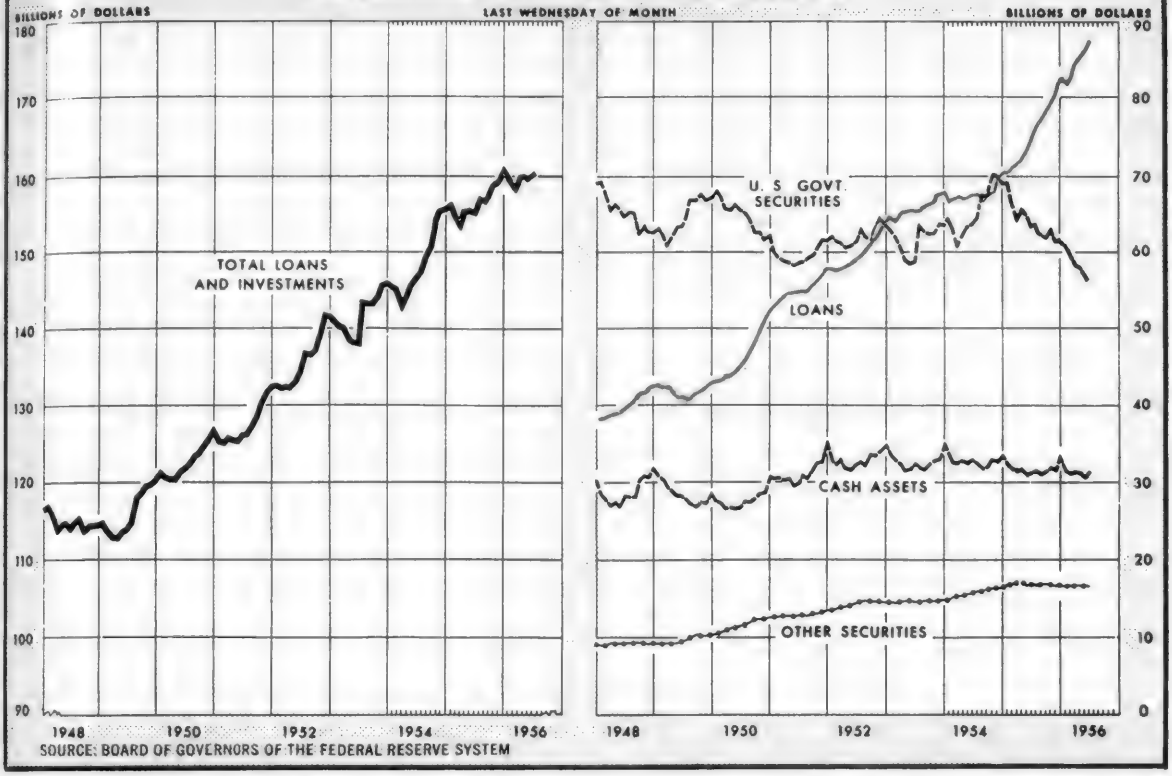
(†) Average of call reports at beginning and end of each year plus all interim call reports; excludes deposits at foreign branches.

(**) Extension of branch banking terminated in 1947.
(*) No provision by state law for branch banking.

DATA COURTESY M. A. SHAPIRO & CO., INC.

PRINCIPAL ASSETS OF COMMERCIAL BANKS

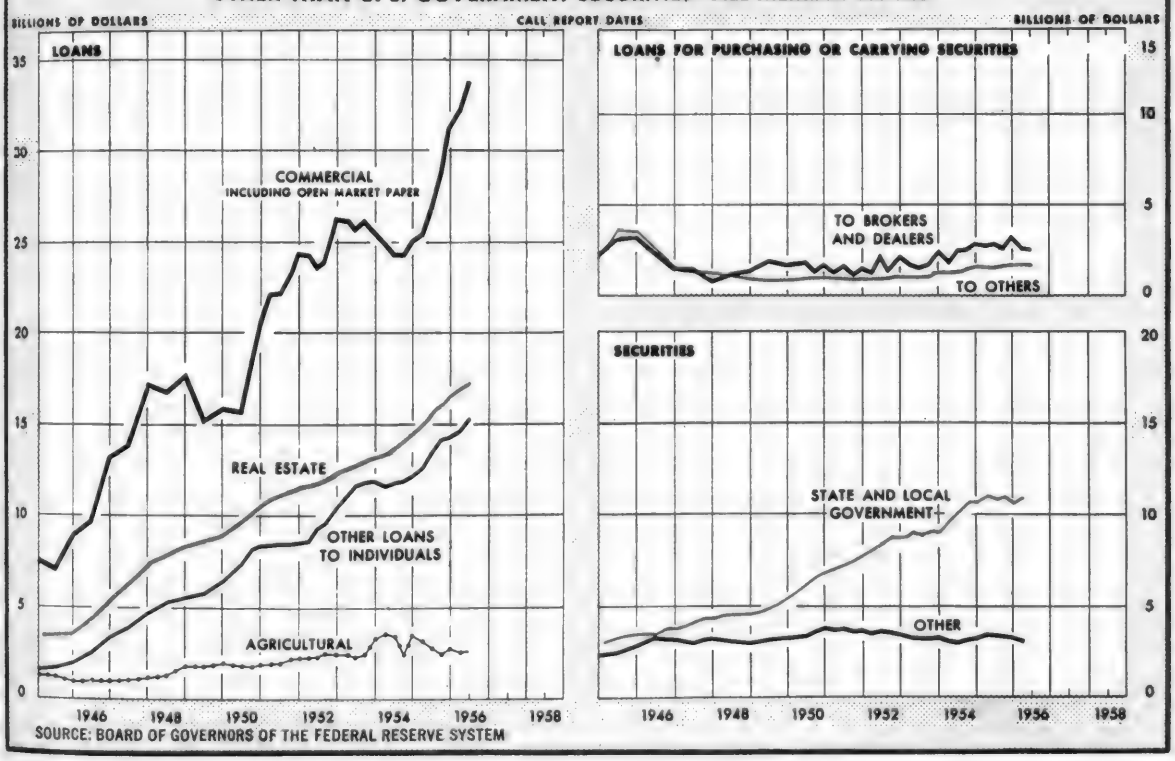
ALL COMMERCIAL BANKS IN THE UNITED STATES



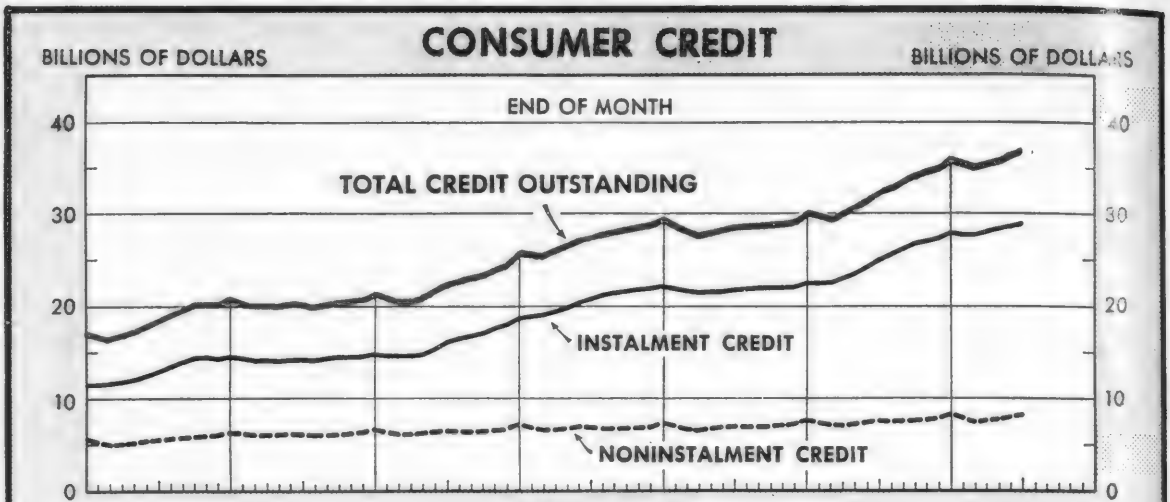
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

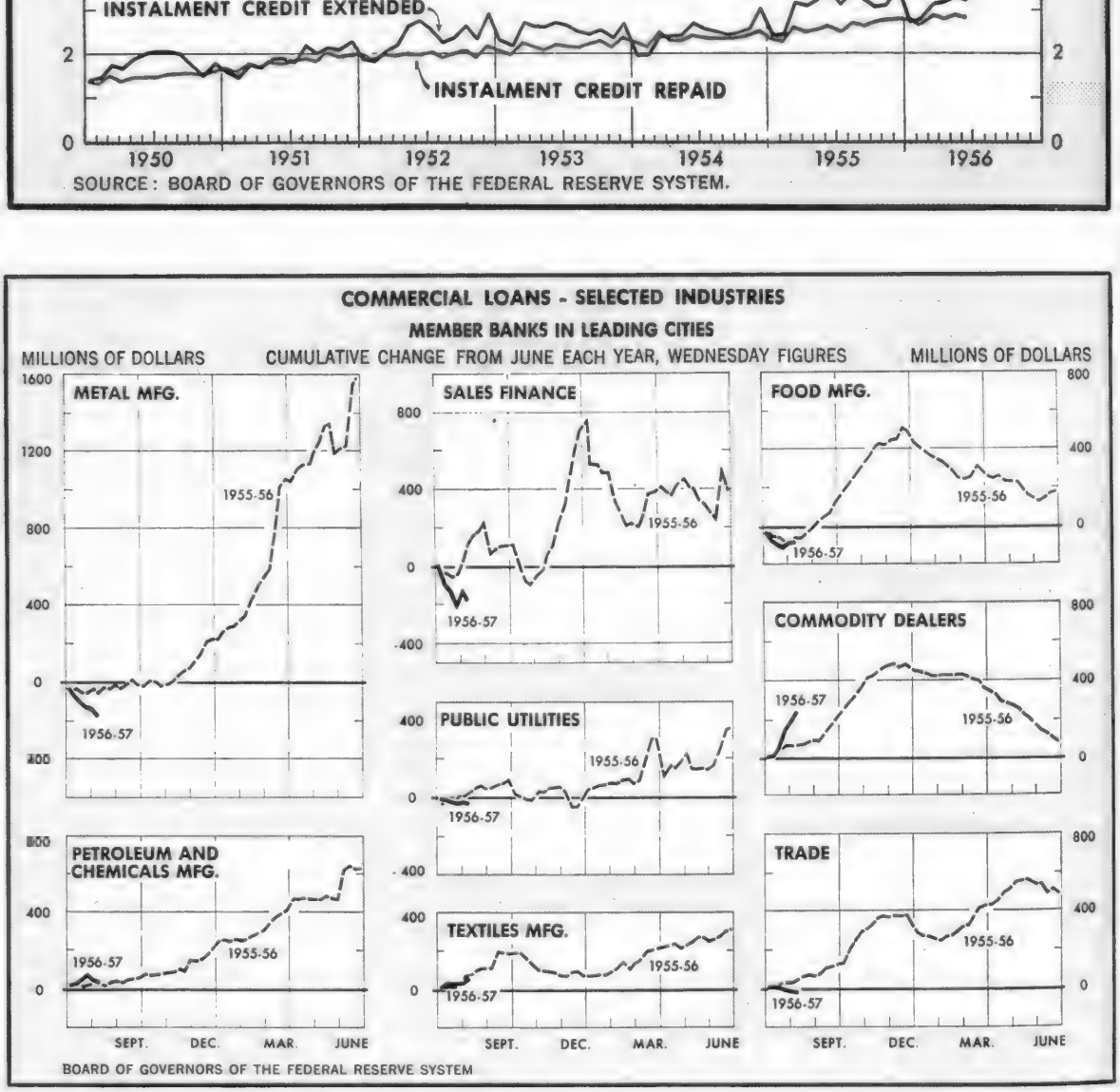
CLASSIFICATION OF BANK LOANS AND INVESTMENTS

OTHER THAN U. S. GOVERNMENT SECURITIES - ALL MEMBER BANKS



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM


CONSUMER CREDIT
BILLIONS OF DOLLARS
BILLIONS OF DOLLARS
END OF MONTH
TOTAL CREDIT OUTSTANDING
INSTALMENT CREDIT
NONINSTALMENT CREDIT
(ENLARGED SCALE)
INSTALMENT CREDIT EXTENDED
INSTALMENT CREDIT REPAID
40
30
20
10
0
4
2
0
1950
1951
1952
1953
1954
1955
1956
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.


COMMERCIAL LOANS - SELECTED INDUSTRIES
MEMBER BANKS IN LEADING CITIES
MILLIONS OF DOLLARS
CUMULATIVE CHANGE FROM JUNE EACH YEAR, WEDNESDAY FIGURES
MILLIONS OF DOLLARS
METAL MFG.
SALES FINANCE
FOOD MFG.
COMMODITY DEALERS
PUBLIC UTILITIES
PETROLEUM AND CHEMICALS MFG.
TEXTILES MFG.
TRADE
1955-56
1956-57
1600
1200
800
400
0
-400
SEPT.
DEC.
MAR.
JUNE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Detailed Tables: Distribution of Accounts and Deposits, All Insured Banks

Accounts Fully and Partially Protected and Deposits Insured, September 21, 1955

Banks grouped by Federal Deposit Insurance Corporation district and state

FDIC District and State	Number of banks	Number of accounts			Percent of accounts		Deposits (in thousands)					Percent of total deposits	
								Insured					
		Total	Fully protected[1]	Partially protected[2]	Fully protected	Partially protected	Total	Total insured	In fully protected accounts	In partially protected accounts	Uninsured in partially protected accounts	Insured	Not insured
Total United States	13,498	129,713,038	127,427,379	2,285,659	98.2%	1.8%	$202,786,895	$111,754,737	$88,898,147	$22,856,590	$91,032,158	55.1%	44.9%
Continental U. S.	13,476	129,308,717	127,027,264	2,281,453	98.2	1.8	202,395,451	111,534,427	88,719,921	22,814,530	90,860,976	55.1	44.9
Other areas	22	404,321	400,115	4,206	99.0	1.0	391,468	220,286	178,226	42,060	171,182	56.3	43.7
FDIC District													
District 1	485	6,715,508	6,610,695	104,813	98.4	1.6	9,347,380	4,944,949	3,896,819	1,048,130	4,402,431	52.9	47.1
District 2	997	27,870,287	27,298,283	572,004	97.9	2.1	58,539,299	31,355,400	25,635,360	5,720,040	27,183,899	53.6	46.4
District 3	1,451	16,560,448	16,294,178	266,270	98.4	1.6	23,474,592	13,389,874	10,727,174	2,662,700	10,084,718	57.0	43.0
District 4	1,032	9,018,193	8,897,700	120,493	98.7	1.3	10,563,808	6,055,186	4,850,256	1,204,930	4,508,622	57.3	42.7
District 5	1,008	5,920,887	5,821,763	99,124	98.3	1.7	7,751,722	4,364,880	3,373,640	991,240	3,386,842	56.3	43.7
District 6	1,456	7,254,895	7,135,364	119,531	98.4	1.6	10,305,655	5,565,702	4,370,392	1,195,310	4,739,953	54.0	46.0
District 7	1,438	11,224,631	11,052,193	172,438	98.5	1.5	15,171,515	9,264,667	7,540,287	1,724,380	5,906,848	61.1	38.9
District 8	1,526	9,415,914	9,214,790	201,124	97.9	2.1	17,349,769	8,847,966	6,836,726	2,011,240	8,501,803	51.0	49.0
District 9	1,100	3,861,903	3,799,698	62,205	98.4	1.6	5,429,420	3,550,121	2,928,071	622,050	1,879,299	65.4	34.6
District 10	1,464	4,840,495	4,747,323	93,172	98.1	1.9	7,369,967	4,135,873	3,204,153	931,720	3,234,094	56.1	43.9
District 11	1,131	7,676,684	7,525,466	151,218	98.0	2.0	12,581,596	6,045,340	4,533,160	1,512,180	6,536,256	48.0	52.0
District 12	410	19,353,193	19,029,926	323,267	98.3	1.7	24,902,172	14,234,779	11,002,109	3,232,670	10,667,393	57.2	42.8
State													
Alabama	238	1,395,869	1,376,414	19,455	98.6	1.4	1,573,648	919,550	725,000	194,550	654,098	58.4	41.6
Arizona	10	510,446	500,809	9,637	98.1	1.9	703,751	415,981	319,611	96,370	287,770	59.1	40.9
Arkansas	228	799,148	786,440	12,708	98.4	1.6	931,759	598,886	471,806	127,080	332,873	64.3	35.7
California	144	14,842,251	14,600,109	242,142	98.4	1.6	18,648,234	10,308,578	7,887,158	2,421,420	8,339,656	55.3	44.7
Colorado	154	981,785	960,919	20,866	97.9	2.1	1,611,677	888,165	679,505	208,660	723,512	55.1	44.9
Connecticut	94	1,560,028	1,534,319	25,709	98.4	1.6	2,176,464	1,227,181	970,091	257,090	949,283	56.4	43.6
Delaware	31	341,499	334,724	6,775	98.0	2.0	586,197	280,301	212,551	67,750	305,896	47.8	52.2
District of Columbia	17	715,407	701,008	14,399	98.0	2.0	1,356,583	617,976	473,986	143,990	738,607	45.6	54.4
Florida	229	1,895,602	1,854,701	40,901	97.8	2.2	3,006,933	1,672,852	1,263,842	409,010	1,334,081	55.6	44.4
Georgia	348	1,745,442	1,719,200	26,242	98.5	1.5	2,251,014	1,168,102	905,682	262,420	1,082,912	51.9	48.1
Idaho	36	385,549	377,443	8,106	97.9	2.1	526,833	365,876	284,816	81,060	160,957	69.4	30.6
Illinois	908	7,413,248	7,244,856	168,392	97.7	2.3	14,758,045	7,086,680	5,402,760	1,683,920	7,671,365	48.0	52.0
Indiana	470	2,992,533	2,945,400	47,133	98.4	1.6	4,019,751	2,464,460	1,993,130	471,330	1,555,291	61.3	38.7
Iowa	618	2,002,666	1,969,934	32,732	98.4	1.6	2,591,724	1,761,286	1,433,966	327,320	830,438	68.0	32.0
Kansas	501	1,349,015	1,324,319	24,696	98.2	1.8	1,888,074	1,149,042	902,082	246,960	739,032	60.9	39.1
Kentucky	352	1,466,332	1,445,345	20,987	98.6	1.4	1,725,908	1,077,703	867,833	209,870	648,205	62.4	37.6
Louisiana	174	1,655,750	1,629,171	26,579	98.4	1.6	2,389,408	1,089,013	823,223	265,790	1,300,395	45.6	54.4
Maine	62	692,901	685,753	7,148	99.0	1.0	585,030	418,355	346,875	71,480	166,675	71.5	28.5
Maryland	158	2,085,606	2,057,081	28,525	98.6	1.4	2,421,569	1,494,922	1,209,672	285,250	926,647	61.7	38.3
Massachusetts	171	2,595,349	2,545,917	49,432	98.1	1.9	4,680,475	1,934,372	1,440,052	494,320	2,746,103	41.3	58.7
Michigan	418	5,401,735	5,317,607	84,128	98.4	1.6	7,454,166	4,396,557	3,555,277	841,280	3,057,609	59.0	41.0
Minnesota	668	2,568,218	2,531,654	36,564	98.6	1.4	3,624,453	2,231,754	1,866,114	365,640	1,392,699	61.6	38.4
Mississippi	193	883,974	871,448	12,526	98.6	1.4	920,127	604,376	479,116	125,260	315,751	65.7	34.3
Missouri	585	3,110,054	3,053,709	56,345	98.2	1.8	5,217,740	2,564,184	2,000,734	563,450	2,653,556	49.1	50.9
Montana	112	428,801	418,437	10,364	97.6	2.4	677,152	443,597	339,957	103,640	233,555	65.5	34.5
Nebraska	380	938,124	919,075	19,049	98.0	2.0	1,459,409	884,838	694,348	190,490	574,571	60.6	39.4
Nevada	8	197,134	192,813	4,321	97.8	2.2	300,638	173,230	130,020	43,210	127,408	57.6	42.4
New Hampshire	75	476,133	468,662	7,471	98.4	1.6	515,983	392,426	317,716	74,710	123,557	76.1	23.9
New Jersey	318	5,860,656	5,781,581	79,075	98.6	1.4	6,705,185	4,735,593	3,944,843	790,750	1,969,592	70.6	29.4
New Mexico	52	359,369	353,097	6,272	98.3	1.7	492,106	275,328	212,608	62,720	216,778	55.9	44.1
New York	639	21,397,664	20,913,663	484,001	97.7	2.3	51,036,166	26,221,184	21,381,174	4,840,010	24,814,982	51.4	48.6
North Carolina	219	1,796,390	1,771,625	24,765	98.6	1.4	2,282,941	1,159,230	911,580	247,650	1,123,711	50.8	49.2
North Dakota	149	398,460	391,323	7,137	98.2	1.8	528,118	421,051	349,681	71,370	107,067	79.7	20.3
Ohio	625	6,916,357	6,806,442	109,915	98.4	1.6	9,836,418	5,480,482	4,381,332	1,099,150	4,355,936	55.7	44.3
Oklahoma	376	1,361,535	1,337,991	23,544	98.3	1.7	2,092,682	1,013,795	778,355	235,440	1,078,887	48.4	51.6
Oregon	49	1,224,663	1,199,950	24,713	98.0	2.0	1,821,514	1,172,656	925,526	247,130	648,858	64.4	35.6
Pennsylvania	826	9,644,091	9,487,736	156,355	98.4	1.6	13,638,174	7,909,392	6,345,842	1,563,550	5,728,782	58.0	42.0
Rhode Island	13	902,645	892,268	10,377	98.9	1.1	972,421	618,609	514,839	103,770	353,812	63.6	36.4
South Carolina	142	785,878	774,937	10,941	98.6	1.4	865,996	505,972	396,562	109,410	360,024	58.4	41.6
South Dakota	171	466,424	458,284	8,140	98.3	1.7	599,697	453,719	372,319	81,400	145,978	75.7	24.3
Tennessee	291	1,879,361	1,849,870	29,491	98.4	1.6	2,430,248	1,324,929	1,030,019	294,910	1,105,319	54.5	45.5
Texas	895	5,151,119	5,042,389	108,730	97.9	2.1	8,996,331	4,265,018	3,177,718	1,087,300	4,731,313	47.4	52.6
Utah	54	551,410	543,054	8,356	98.5	1.5	769,351	420,805	337,245	83,560	348,546	54.7	45.3
Vermont	70	488,452	483,776	4,676	99.0	1.0	417,007	354,006	307,246	46,760	63,001	84.9	15.1
Virginia	318	2,503,443	2,473,840	29,603	98.8	1.2	2,569,002	1,583,642	1,287,612	96,030	985,360	61.6	38.4
Washington	106	2,018,333	1,984,757	33,576	98.3	1.7	2,655,885	1,691,670	1,355,910	335,760	964,215	63.7	36.3
West Virginia	178	1,131,469	1,119,209	12,260	98.9	1.1	1,067,717	693,444	570,844	122,600	374,273	64.9	35.1
Wisconsin	550	2,830,363	2,789,186	41,177	98.5	1.5	3,697,598	2,403,650	1,991,880	411,770	1,293,948	65.0	35.0
Wyoming	53	210,036	205,019	5,017	97.6	2.4	318,125	200,033	149,863	50,170	118,092	62.9	37.1

[1] Accounts with balances of $10,000 or less
[2] Accounts with balances of more than $10,000.
SOURCE: Federal Deposit Insurance Corp.

Common Trust Funds

TABLES A and B, from the *Federal Reserve Bulletin* for August, are based on a survey covering all common trust funds for general investment operated by banks and trust companies in the continental United States administered under subsection (c) of Section 17 of Regulation F, and which had been in operation for *at least 12 months* on January 31, 1956. There are 198 such funds operated by 162 banks and trust companies. The survey attained complete coverage of all of these funds.

All statistics for 1955 cover a 12-month period; the reporting period is not identical for all funds, however, because of variations in fiscal years and related valuation dates. The terminal date was in October 1955 in 35% of the funds, November 1955 in 25%, December 1955 in 14%, and January 1956 in 26%.

TABLE A—INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1954-55

[Dollar amounts in millions]

Investment[1]	Holdings, at beginning of period		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of period	
	At market value	As percentage of total			At market value	As percentage of total
Total investments (including principal cash)	$1,595.7	100.0	$356.1	$221.6	$1,856.5	100.0
Bonds, notes, and certificates—total	632.9	39.6	210.5	125.5	708.4	38.2
U. S. Govt.—total	*317.9*	*19.9*	*100.3*	*94.0*	*320.5*	*17.3*
Marketable, maturing:						
One year or less	3.3	.2	24.1	23.5	5.0	.3
After one year	123.8	7.7	61.1	44.9	136.1	7.3
Nonmarketable	190.8	12.0	15.1	25.6	179.4	9.7
State and political subdivision	*25.6*	*1.6*	*9.0*	*3.0*	*31.2*	*1.7*
Domestic corporate—total	*273.5*	*17.1*	*92.2*	*24.0*	*336.9*	*18.1*
Industrial	74.1	4.6	18.9	9.8	82.0	4.4
Public utilities	131.0	8.2	42.5	7.3	163.9	8.8
Railroad	41.0	2.6	10.3	3.5	47.1	2.5
Other	27.4	1.7	20.5	3.4	44.0	2.4
Other[2]	*15.9*	*1.0*	*9.0*	*4.6*	*19.9*	*1.1*
Preferred stocks—total	190.2	11.9	49.4	26.0	213.7	11.5
Industrial	96.1	6.0	28.7	16.7	107.7	5.8
Public utilities	75.6	4.7	15.2	3.7	87.6	4.7
Railroad	5.5	.4	1.5	2.2	4.9	.3
Financial	4.3	.3	2.3	.8	5.8	.3
Trade	7.9	.5	1.5	2.3	7.1	.4
Other	.7	.....	.2	.2	.7	.....
Common stocks—total	747.7	46.9	86.7	66.1	904.3	48.7
Industrial	450.0	28.2	49.5	42.7	561.4	30.2
Public utilities	158.1	9.9	21.4	7.4	187.1	10.1
Railroad	10.8	.7	1.8	.6	13.8	.7
Financial	85.3	5.4	8.5	9.7	92.3	5.0
Trade	38.4	2.4	4.9	5.4	43.8	2.4
Other	5.2	.3	.7	.4	5.9	.3
Other investments[3]	14.4	.9	9.5	3.9	20.0	1.1
Principal cash	10.5	.7	.....	.....	10.2	.5

[1] Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investmtent category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

[2] Quasi-government agencies, and Canadian government and corporations.

[3] Mortgages, savings deposits, and savings and loan shares.

TABLE B—STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1955

State, with year of legalization of common trust funds	Number of funds				
	Total	Divers. discret.	Divers. legal	Special	
				Discret.	Legal
33 States, incl. D. C.[1]	198	138	42	13	5
Alabama (1943)	2	2	.....	.....	.....
California (1947)	4	4	.....	.....	.....
Colorado (1947)	4	2	.....	2	.....
Connecticut (1943)	9	9	.....	.....	.....
Delaware (1935)	3	3	.....	.....	.....
Dist. of Columbia (1949)	4	2	2	.....	.....
Florida (1941)	4	3	.....	.....	1
Georgia (1943)	5	5	.....	.....	.....
Illinois (1943)	5	5	.....	.....	.....
Indiana (1937)	3	2	1	.....	.....
Kentucky (1938)	2	2	.....	.....	.....
Maine (1951)	2	2	.....	.....	.....
Maryland (1945)	6	5	.....	1	.....
Massachusetts (1941)	16	16	.....	.....	.....
Michigan (1941)	4	4	.....	.....	.....
Minnesota (1937)	3	2	.....	.....	1
Missouri (1940)[2]	7	4	.....	3	.....
Nebraska (1953)	1	1	.....	.....	.....
New Jersey (1945)	6	2	4	.....	.....
New York (1937)	35	17	18	.....	.....
North Carolina (1939)	5	3	.....	2	.....
Ohio (1943)	7	6	1	.....	.....
Oklahoma (1949)	2	2	.....	.....	.....
Oregon (1951)	1	1	.....	.....	.....
Pennsylvania (1939)	31	11	16	2	2
Tennessee (1953)	6	4	.....	2	.....
Texas (1947)	5	5	.....	.....	.....
Utah (1951)	1	1	.....	.....	.....
Vermont (1933)	1	1	.....	.....	.....
Virginia (1944)	7	6	.....	.....	1
Washington (1943)	2	2	.....	.....	.....
West Virginia (1943)	1	1	.....	.....	.....
Wisconsin (1943)	4	3	.....	1	.....

[1] Arizona, Arkansas, and South Carolina also have funds, excluded from this Survey, which began operation in 1955.

[2] By court decision; legislation was enacted in 1955.

Income from Trust Administration

THAT over 63% of all trusts administered by the nation's trust institutions produce an annual income of less than $3,000 was shown by the third national trust income survey of the American Bankers Association Trust Division. The results of the survey were published in BANKING for February 1956. Tables I and II summarize certain aspects of the survey replies, which were received from 862 banks and trust companies. Table I demonstrates the fallacy of the idea that trust services are used only by the wealthy, 42.9% of trusts producing, in 1955, less than $1,200 revenue.

Table II gives a nationwide picture on a state-by-state basis.

TABLE I

Income Group	Number of Trusts in Group			Percent of No. of Trusts for U. S. in Group		
	1941	1946	1955	1941	1946	1955
Under $750	74,989	63,745	54,548	48.8	44.2	33.8
$751–$1,200	15,148	13,997	14,732	9.8	9.7	9.1
Under $1,200	90,137	77,742	69,280	58.7	54.0	42.9
$1,201–$3,000	27,541	28,140	33,627	17.9	19.5	20.8
Under $3,000	117,678	105,882	102,907	76.6	73.5	63.7
$3,001–$7,000	18,677	19,974	28,462	12.2	13.9	17.6
$7,001–$10,000	5,503	5,716	9,139	3.6	4.0	5.7
$10,001–$25,000	7,834	8,470	13,911	5.1	5.9	8.6
Over $25,000	3,954	4,039	7,172	2.6	2.8	4.4
$3,000 and over	35,968	38,199	58,684	23.4	26.5	36.3

TABLE II

State	Number of Trust Institutions Reporting	Number of Trusts in State Reported	Percent of all Trusts in State in Income Group		Average Income in Group	
			Under $3,000	Under $1,200	Under $3,000	Under $1,200
Alabama	11	676	64.3	38.0	1,056	486
Arizona	2	217	59.0	32.7	1,201	520
Arkansas	7	212	63.2	43.9	914	398
California	23	12,473	59.8	35.6	1,186	558
Colorado	12	1,249	64.5	38.2	1,128	522
Connecticut	29	2,837	66.0	44.1	966	465
Delaware	8	3,128	52.4	34.1	1,021	463
Dist. of Columbia	4	1,714	62.4	37.7	1,085	539
Florida	12	784	66.2	41.6	985	374
Georgia	8	1,285	63.5	40.2	1,008	430
Idaho	2	104	79.8	67.3	604	332
Illinois	32	6,820	51.5	30.7	1,148	494
Indiana	39	1,957	69.7	52.1	749	332
Iowa	25	584	72.1	54.6	754	358
Kansas	12	421	74.9	53.5	796	329
Kentucky	7	599	66.0	43.1	1,026	528
Louisiana	8	391	89.3	58.6	1,111	513
Maine	19	723	78.5	55.3	840	380
Maryland	11	721	62.5	39.3	1,034	445
Massachusetts	47	11,447	55.9	30.7	1,205	544
Michigan	12	1,759	57.8	40.3	965	495
Minnesota	5	2,629	62.0	38.3	1,069	481
Mississippi	7	246	74.8	57.3	727	363
Missouri	16	3,221	57.2	35.8	1,064	493
Montana	6	123	74.8	54.5	929	434
Nebraska	3	509	67.0	45.0	945	453
Nevada	1	100	47.0	30.0	1,002	366
New Hampshire	11	331	68.6	45.0	1,046	490
New Jersey	58	5,232	70.5	50.4	818	334
New Mexico	2	96	63.5	36.4	1,124	568
New York	119	40,140	59.1	37.4	1,018	452
North Carolina	19	2,091	67.5	47.8	876	429
North Dakota	3	85	73.0	55.4	896	529
Ohio	30	9,479	52.3	30.2	1,130	475
Oklahoma	7	376	58.0	42.0	863	462
Oregon	3	874	66.0	42.7	1,034	523
Pennsylvania	109	33,330	76.9	61.1	642	288
Rhode Island	2	1,682	52.9	29.2	1,189	510
South Carolina	9	778	72.8	47.1	987	462
South Dakota	6	228	77.7	60.1	692	327
Tennessee	10	870	66.9	45.2	948	447
Texas	24	2,468	55.5	35.7	1,013	440
Utah	4	466	80.9	57.9	882	436
Vermont	9	187	87.2	74.4	479	230
Virginia	33	2,469	73.5	53.0	838	405
Washington	9	1,676	64.7	42.5	932	457
West Virginia	6	578	75.3	54.2	799	361
Wisconsin	19	1,154	82.8	62.6	749	360
Wyoming	2	72	79.2	62.5	841	560
NAT. AVERAGE	862	161,591	63.7	42.9	935	411

SUMMARY OF UNITED STATES BANKS

Bank Count and Totals—June 30, 1956

Compiled by Polk's Bank Directory, Nashville, Tennessee

State or Territory	National Banks	National Bank Branches	State Banks and Trust Co.'s	State Banks and Trust Co.'s Branches	Private Banks	*Federal Banks	*Federal Branches	Other Banking Institutions	Other Banking Institution Branches	Facilities	Total Banks	Total Branches	Deposits	Capital Account	Total Assets
Alabama	70	44	168	3			1			6	238	48	$ 1,746,143,965	$ 159,302,243	$ 1,[illegible]463,152
Alaska	7	5	10	1	1					6	18	6	155,109,457	10,445,478	[illegible]115,849
Arizona	3	67	6	27				2	10	8	11	104	785,315,265	61,800,615	[illegible]3,644,446
Arkansas	53	2	182	22		1	1			2	236	25	963,484,193	92,882,442	1,[illegible]6,348
California	52	912	90	309		4	2	3	6	27	149	1,229	19,226,625,885	1,453,468,083	21,[illegible]388,107
Colorado	77		80				1	9		2	166	1	1,543,782,302	127,490,013	1,[illegible]6,347,023
Connecticut	39	50	125	86	2			2		1	168	136	4,062,198,952	397,703,105	4,[illegible]4,260,420
Delaware	8		23	41							31	41	704,738,669	84,159,827	[illegible]6,558,277
Dist. of Columbia	9	27	8	22				1		5	18	49	1,384,632,523	111,475,264	1,511,674,206
Florida	89		165				1	1		11	255	1	3,474,786,515	251,471,458	3,761,219,841
Georgia	51	33	304	21	52	1		2		9	410	54	2,269,995,033	208,531,931	2,519,730,023
Hawaiian Islands	1	22	9	33						1	10	55	409,814,275	40,503,658	461,443,938
Idaho	10	59	25	9						1	35	68	515,863,895	36,118,400	555,135,053
Illinois	392		530			2		12	1	4	926	1	15,268,302,439	1,176,968,346	16,612,777,350
Indiana	122	77	350	107	5	1		3		2	481	184	4,157,651,995	304,890,569	4,505,880,331
Iowa	94		562	†164	9	1		1			667	164	2,631,758,769	239,111,140	2,887,528,529
Kansas	170		430			3		2	1	4	605	1	1,965,615,923	171,338,501	2,145,210,550
Kentucky	89	40	279	45		2	1	1		3	371	86	1,814,085,115	177,483,478	2,017,773,218
Louisiana	41	65	138	54		2	1			5	181	120	2,516,344,354	180,058,132	2,718,462,454
Maine	31	22	60	71						1	91	93	897,824,698	101,738,405	1,010,171,146
Maryland	58	41	103	149		2	1			10	163	191	2,524,324,267	221,804,812	2,772,738,734
Massachusetts	110	137	253	193		4		3	2		370	332	9,516,156,331	1,026,188,505	10,726,242,516
Michigan	77	142	339	250	1		1				417	393	7,538,051,329	528,844,816	8,204,763,079
Minnesota	178	6	503			3		1			685	6	3,586,407,967	309,055,472	3,981,125,540
Mississippi	27	9	170	87						1	197	96	953,765,316	86,737,580	1,044,499,140
Missouri	76		536			4		1		2	617		5,142,915,984	431,241,105	5,648,302,217
Montana	40		73				1				113	1	675,975,893	40,556,168	722,764,880
Nebraska	123		298			2	1	2		1	425	1	1,374,868,472	129,401,058	1,530,604,284
Nevada	3	18	3	12						1	6	30	287,474,368	19,283,337	310,104,817
New Hampshire	51		60	2							111	2	755,796,142	93,332,824	861,097,571
New Jersey	180	146	128	146						5	308	292	6,811,205,799	544,863,403	7,430,930,639
New Mexico	25	15	26	14						4	51	29	515,286,596	35,339,637	553,102,042
New York	295	310	326	890	2	2	1	6	2		631	1,203	55,899,596,715	5,386,771,410	62,648,543,260
North Carolina	47	59	167	270		1	1				215	330	2,230,393,217	214,728,380	2,511,743,704
North Dakota	38		115	25				1			154	25	597,312,835	54,685,121	660,329,268
Ohio	231	191	395	232		2	1			1	628	424	9,964,019,923	769,665,334	10,879,021,338
Oklahoma	197		188				1	3		2	388	1	2,168,467,903	199,148,960	2,391,284,945
Oregon	12	136	39	14			2	2	1		53	153	1,737,029,750	144,317,634	1,916,026,725
Pennsylvania	515	293	288	240	1	2	2		2	3	809	537	13,824,878,449	1,577,795,674	15,662,899,050
Puerto Rico		9	8	58					°6		8	73	238,867,638	52,128,094	307,884,788
Rhode Island	5	36	13	46							18	82	1,200,403,980	109,589,643	1,327,664,738
South Carolina	27	63	†121	24		2				4	150	87	847,468,986	74,939,712	931,501,559
South Dakota	35	23	137	30						1	172	53	546,626,177	47,841,566	598,812,984
Tennessee	73	76	221	66			2	4		7	298	144	2,527,712,053	217,517,094	2,794,540,917
Texas	448		483		15	3	3	2		20	951	3	9,524,075,220	871,941,079	10,537,539,743
Utah	7	21	43	23			1			5	50	45	770,003,397	55,559,052	839,573,887
Vermont	34	5	35	19							69	24	428,823,378	44,516,677	478,033,757
Virginia	131	75	182	94		1				16	314	169	2,574,930,588	225,254,310	2,833,762,089
Washington	29	193	69	30		2	1		1	4	100	225	2,569,449,477	215,778,174	2,832,003,599
West Virginia	76		106					1			183		1,117,017,530	121,095,875	1,246,493,963
Wisconsin	95	15	460	§135							555	150	3,646,652,671	305,982,237	4,006,196,185
Wyoming	25		27							1	52		310,115,900	25,690,905	341,764,741
U. S. Dependencies															
American Samoa			1								1		1,341,372	175,580	1,536,462
Canal Zone		4										4			
Island of Guam		1								2		1			
Virgin Islands	1	1	1	1							‖	‖	16,124,525	906,340	17,327,263
Totals	4,677	3,450	9,461	4,065	91	47	27	55	32	188	14,331	7,574	$218,917,614,370	$ 19,569,618,656	$242,540,630,925

COMPARATIVE TOTALS FROM PREVIOUS EDITIONS

June 30, 1955	4,744	3,091	9,483	3,782	91	47	27	51	25	165	14,416	6,925	$211,707,183,781	$ 18,236,773,207	$233,240,543,750
June 30, 1954	4,838	2,828	9,531	3,454	93	47	27	52	28	147	14,561	6,337	$202,936,958,780	$ 17,268,342,161	$223,133,726,781
*June 30, 1950	4,977	2,123	9,574	2,767	117	47	27	44	21		14,759	4,938	$166,645,315,888	$ 14,326,353,440	$182,256,364,631
*June 30, 1945	5,023	1,646	9,473	2,226	136			141	39		14,773	3,911	$152,319,028,000	$ 10,455,584,000	$163,313,733,000
*June 30, 1940	5,165	1,544	9,702	2,138	177			141	44		15,185	3,726	$ 71,619,825,767	$ 8,454,021,532	$ 80,750,428,272

Footnotes:

* Federal Reserve Banks, Federal Intermediate Credit Banks, Federal Land Banks, Federal Home Loan Banks and all Federal Banks are included in the bank count. Statement figures of these banks are not included in the Deposits, Capital Account and Total Assets figures.

‡ Illinois count of Other Banking Institutions includes two trust companies organized under "An Act in relation to corporations or pecuniary profit."

† Iowa Branches are called Offices and are permitted by State Bank and Trust Companies only.

° Puerto Rico count of Other Banking Institution Branches includes Branches of Canadian Banks.

† South Carolina bank count of State Bank and Trust Companies includes 8 Depository Banks.

§ Wisconsin Branches of State Banks and Trust Companies are called Stations.

* Comparative figures from previous editions (June 1950, 1945 & 1940) do not include Puerto Rico and U. S. Dependencies.

300 Largest Commercial Banks in the U. S.

Listed in order of deposits as of June 30, 1956. Resources are also given for comparison in this respect.
(Exclusive of Mutual Savings Banks)

		Deposits	Total Assets
1	Bank of Am. N.T.&S.A., San Francisco	$8,498,981,385	$9,521,617,505
2	Chase Manhattan Bank, New York City	6,573,504,874	7,348,268,439
3	First National City Bank, New York City	6,249,720,388	6,969,629,893
4	Chemical Corn Exch. Bk., New York City	2,734,259,960	3,032,477,197
5	Manufacturers Tr. Co., New York City	2,668,821,091	2,937,053,778
6	First National Bank, Chicago, Ill.	2,584,065,796	2,846,999,619
7	Guaranty Trust Co., New York City	2,448,829,241	2,914,363,760
8	Bankers Trust Co., New York City	2,413,571,486	2,711,111,453
9	Continental Ill. N.B.&T.Co., Chicago, Ill.	2,359,987,256	2,622,954,574
10	Security-First Nat. Bank, Los Angeles	2,019,960,509	2,189,948,435
11	National Bank of Detroit, Detroit, Mich.	1,750,250,647	1,912,304,567
12	Mellon Nat. Bk.&Tr.Co., Pittsburgh, Pa.	1,685,771,666	1,947,915,275
13	The Hanover Bank, New York City	1,640,665,260	1,835,500,532
14	First National Bank, Boston, Mass.	1,541,877,907	1,738,357,970
15	Irving Trust Co., New York City	1,492,755,232	1,676,510,232
16	American Tr. Co., San Francisco, Calif.	1,430,220,620	1,559,584,866
17	Cleveland Trust Co., Cleveland, Ohio	1,332,286,216	1,433,273,082
18	Crocker-Anglo Nat. Bk., San Francisco	1,318,903,527	1,452,181,506
19	The First Penn. Bkg. & Tr. Co., Phila.	938,217,156	1,064,136,003
20	Philadelphia Nat.Bk., Philadelphia, Pa.	888,355,227	1,007,013,085
21	1st Western Bk. & Tr. Co., San Francisco	805,300,876	886,882,197
22	California Bank, Los Angeles, Calif.	800,378,915	868,100,644
23	J. P. Morgan & Co. Inc., New York City	789,910,363	919,042,348
24	First National Bank, Portland, Ore.	774,376,789	856,305,034
25	Seattle-First Nat. Bank, Seattle, Wash.	758,879,802	842,709,294
26	Detroit Bank, Detroit, Mich.	744,736,588	798,339,677
27	U.S. National Bank, Portland, Ore.	734,360,620	808,197,869
28	Manufacturers Nat. Bk., Detroit, Mich.	722,861,535	771,930,727
29	First National Bank, Dallas, Texas	717,963,432	792,608,119
30	Harris Tr. & Savs. Bk., Chicago, Ill.	707,509,827	763,814,073
31	New York Trust Co., New York City	700,647,370	799,471,440
32	Northern Trust Co., Chicago, Ill.	685,071,047	727,077,095
33	Republic National Bank, Dallas, Texas	683,118,030	787,491,175
34	National City Bank, Cleveland, Ohio	645,345,412	707,743,826
35	Marine Tr. Co. of West. N.Y., Buffalo	617,725,361	676,489,684
36	First City Nat. Bk. of Houston, Houston	612,340,517	680,247,624
37	First Wisconsin Nat.Bk., Milwaukee	581,225,367	637,910,767
38	Mercantile Trust Co., St. Louis, Mo.	565,926,423	636,472,370
39	Wells Fargo Bk., San Francisco, Calif.	553,586,939	605,168,245
40	First National Bank, St. Louis, Mo.	553,094,226	604,990,542
41	Peoples First N.B.&T.Co., Pittsburgh,Pa.	551,691,380	605,015,040
42	Girard Tr. Corn Exch. Bk., Phila., Pa.	549,332,962	603,237,964
43	Central Nat. Bank, Cleveland, Ohio	498,727,753	541,935,994
44	Bank of Calif. N.A., San Francisco	477,774,312	532,070,074
45	Marine Midland Tr. Co., New York City	472,566,648	529,226,068
46	Bank of New York, New York City	451,878,588	508,408,684
47	National Bk. of Com., Seattle, Wash.	449,227,771	487,205,462
48	Commerce Trust Co., Kansas City, Mo.	445,016,397	485,354,314
49	Fidelity Union Tr. Co., Newark, N. J.	441,854,397	483,394,126
50	Industrial Nat. Bk., Providence, R. I.	433,299,500	478,014,236
51	Citiz. N.T.&Savs.Bk., Los Angeles	432,635,363	472,902,160
52	Riggs National Bank, Washington, D.C.	428,933,819	460,029,830
53	Indiana Nat. Bk., Indianapolis, Ind.	418,391,460	452,954,059
54	Northwestern Nat. Bk., Minneapolis	402,732,656	441,059,832
55	Citizens and Sou.Nat.Bk., Atlanta, Ga.	401,142,829	442,212,314
56	Whitney Nat. Bk., New Orleans, La.	394,924,925	429,092,493
57	Wachovia B.&T.Co., Winston-Salem	394,855,345	446,551,945
58	Ohio National Bk., Columbus, Ohio	386,276,806	407,857,150
59	Michigan Nat. Bk., Lansing, Mich.	382,867,443	422,465,724
60	Manufacturers & Traders Tr.Co., Buffalo	382,575,931	424,380,776
61	National Shawmut Bk., Boston, Mass.	381,295,018	424,489,393
62	Valley National Bk., Phoenix, Ariz.	377,737,890	413,102,071
63	First National Bk., Cincinnati, Ohio	376,418,376	415,876,708
64	City Nat.Bk.&Tr.Co., Chicago, Ill.	372,242,005	397,398,377
65	Franklin Nat.Bk., Franklin Square, N.Y.	369,194,940	413,847,853
66	First Nat. Bk., Minneapolis, Minn.	363,957,508	422,869,842
67	Hartford N.B.&T.Co., Hartford, Conn.	363,589,221	395,924,479
68	First National Bank, Atlanta, Ga.	362,789,629	395,833,751
69	National Bk. of Com., Houston, Texas	359,344,456	400,672,794
70	The Conn. Bk.&Tr.Co., Hartford, Conn.	336,992,311	371,620,092
71	Second Bk.-State St. Tr. Co., Boston	331,533,209	371,315,943
72	Amer. Nat. Bk. & Tr. Co., Chicago, Ill.	331,125,704	353,660,680
73	State Bank of Albany, Albany, N.Y.	327,818,813	349,045,214
74	County Trust Co., White Plains, N.Y.	326,674,406	355,022,983
75	Farmers & Merch. N.B., Los Angeles	325,735,459	355,876,417
76	Fifth Third Union Tr. Co., Cincinnati	323,437,208	355,094,271
77	First National Bank, St. Paul, Minn.	310,610,623	357,376,207
78	Bank of the Commonwealth, Detroit	310,299,716	333,427,099
79	Fidelity-Phil. Tr. Co., Phila., Pa.	307,370,103	348,616,903
80	Bank of the Southwest, Houston, Tex.	306,095,225	358,842,619
81	First National Bank, Birmingham, Ala.	305,559,124	338,594,390
82	Toledo Trust Co., Toledo, Ohio	304,409,693	323,842,465
83	Lincoln-Rochester Tr.Co., Roch'ter, N.Y.	300,805,290	331,363,014
84	Union Bk.&Tr.Co., Los Angeles, Calif.	297,925,405	323,375,908
85	Union Plant. Nat. Bk., Memphis, Tenn.	290,657,070	333,117,964
86	Amer. Fletch. N.B.&T.Co., Indianapolis	289,441,790	310,491,946
87	Mercantile Nat. Bk., Dallas, Texas	287,573,837	321,435,768
88	Savings Banks Tr. Co., New York City	286,893,838	333,009,000
89	Rhode Island Hosp.Tr.Co., Providence	285,371,949	313,443,830
90	First Nat. Bk., Kansas City, Mo.	278,509,129	304,756,384
91	First National Bk., Baltimore, Md.	262,538,381	288,957,188
92	Nat. Newark & Essex Bkg. Co., Newark	258,921,576	280,290,320
93	Fort Worth Nat.Bk., Fort Worth, Texas	254,320,052	279,628,643
94	Tradesmens B.&T.Co., Philadelphia Pa.	254,014,305	292,111,541
95	First Nat. Bk. & Tr. Co., Tulsa, Okla.	253,624,528	279,133,467
96	The Meadow Brook N.B., Freeport, N.Y.	250,497,876	272,178,537
97	First Nat. B.&T.Co., Okla. City, Okla.	250,042,847	284,185,816
98	Fidelity-Baltimore N.B.&T.Co., Balt.	247,233,639	266,218,400
99	National State Bank, Newark, N.J.	246,288,476	270,277,764
100	Central Trust Co., Cincinnati, Ohio	246,023,124	270,039,839
101	First N. B. of Fort Worth, Fort Worth	243,994,622	246,239,485
102	Wilmington Tr. Co., Wilmington, Del.	237,886,044	267,339,765
103	Union Bk. of Com., Cleveland, Ohio	236,647,093	265,988,688
104	Nat. Bk. of Wash., Washington, D.C.	235,667,017	257,274,032
105	Amer. Sec.&Tr.Co., Washington, D.C.	235,197,793	259,383,660
106	National Bank of Tulsa, Tulsa, Okla.	231,008,849	249,292,235
107	First National Bk., Miami, Fla.	227,824,337	243,659,030
108	Omaha Nat. Bank, Omaha, Nebr.	224,300,191	250,045,020
109	National Bk.ofCom., New Orleans, La.	222,940,040	237,352,090
110	First Nat.Bk.&Tr.Co., Paterson, N.J.	217,145,834	235,146,999
111	First Nat. Bk. of Memphis, Memphis	216,927,460	244,032,493
112	First Amer.Nat.Bk., Nashville, Tenn.	216,695,634	232,991,691
113	Central-Penn. Nat.Bk., Philadelphia	214,539,896	246,078,173
114	Fidelity Tr. Co., Pittsburgh, Pa.	214,449,861	249,518,068
115	Winters Nat.Bk.&Tr.Co., Dayton, Ohio	214,217,697	230,108,188
116	Union Tr. Co. of Md., Baltimore, Md.	213,202,277	232,791,947
117	Marshall & Ilsley Bk., Milwaukee, Wis.	211,095,448	226,558,648
118	Nat. Com. Bk.&Tr.Co., Albany, N.Y.	207,677,825	226,183,176
119	Citiz. Fidelity B.&T.Co., Louisville	206,075,280	226,513,499
120	Texas National Bank, Houston, Texas	204,143,704	220,895,939
121	Boatmen's Nat.Bk., St. Louis, Mo.	204,110,737	220,726,384
122	First National Bank, Akron, Ohio	203,283,565	219,203,132
123	First Sec. Bk. of Utah, Salt Lake City	201,104,598	219,736,655
124	City Nat.Bk.&Tr.Co., Kansas City, Mo.	194,555,861	212,340,416
125	First & Merch.Nat.Bk., Richmond, Va.	194,079,246	208,522,526
126	First National Bank, Denver, Colo.	193,914,734	207,101,453
127	First Nat. Bk. of Nevada, Reno, Nev.	192,500,112	207,337,524
128	Brown Bros. Harriman & Co., N.Y.C.	191,076,913	225,229,656
129	Hibernia Nat. Bk., New Orleans, La.	190,791,326	204,098,971
130	Bishop Nat. Bk., Honolulu, Hawaii	190,406,745	209,663,163
131	First Citiz. B.&T.Co., Smithfield, N.C.	189,276,970	214,720,107
132	Merchants N.B.&T.Co., Indianapolis	188,824,626	206,011,909
133	State-Plant. B.&T.Co., Richmond, Va.	188,709,501	205,261,814
134	Provident Tr. Co., Philadelphia, Pa.	186,998,566	213,571,083
135	Atlantic Nat. Bk., Jacksonville, Fla.	186,979,110	200,523,677
136	First Nat. Bk. of Ariz., Phoenix, Ariz.	184,916,657	205,397,764
137	South Carolina N.B., Charleston, S.C.	182,326,302	195,232,975
138	Florida Nat. Bk., Jacksonville, Fla.	177,761,242	194,627,437
139	Idaho First Nat. Bk., Boise, Ida.	177,230,346	187,716,956
140	Genesee Valley Union Tr. Co., Rochester	176,729,301	195,726,539
141	The Hibernia Bk., San Francisco, Calif.	176,437,931	203,649,577
142	Third National Bk., Nashville, Tenn.	175,516,447	191,118,995
143	American Tr. Co., Charlotte, N.C.	174,082,471	190,104,643
144	Trust Co. of Georgia, Atlanta, Ga.	173,733,057	194,788,871
145	Bank of Hawaii, Honolulu, Hawaii	169,676,927	185,069,040
146	Peoples Nat. Bk. of Wash., Seattle	168,492,917	181,967,603
147	Old Kent Bank, Grand Rapids, Mich.	168,139,675	182,068,003
148	First Sec. Bk. of Ida., N.A., Boise, Ida.	168,049,099	182,092,807
149	Citizens N.T.&S.Bk., Riverside, Calif.	168,021,792	183,610,652
150	First N.T.&S.Bk., San Diego, Calif.	167,812,401	180,925,381
151	Chicago National Bk., Chicago, Ill.	166,882,249	174,679,258
152	Fourth Nat. Bank, Wichita, Kan.	166,263,326	178,352,953
153	Detroit Wabeek B.&T.Co., Detroit	160,997,944	180,586,677
154	Empire Trust Co., New York City	159,472,677	177,341,534
155	Fulton National Bank, Atlanta, Ga.	158,551,858	174,465,736
156	Lake View Tr.&Savs.Bk., Chicago, Ill.	157,812,430	165,901,620
157	Equitable Trust Co., Baltimore, Md.	156,803,364	170,721,887
158	Grace Nat. Bk., New York City	156,334,798	172,794,432
159	National Bk. of Com., Norfolk, Va.	155,699,649	167,759,302
160	Nat. Bk. of Com., San Antonio, Texas	151,172,071	161,310,461
161	Frost Nat. Bk., San Antonio, Texas	148,548,631	158,399,319
162	First National Bank, Louisville, Ky.	148,191,639	160,888,306
163	Nat. Bk. of Washington, Tacoma, Wash.	145,918,918	160,990,465
164	Huntington Nat. Bk., Columbus, Ohio	145,752,079	163,086,887
165	Liberty Bank, Buffalo, N.Y.	143,398,746	154,414,278
166	National Amer. Bk., New Orleans, La.	143,267,063	150,160,811
167	Merchants Nat. Bk., Boston, Mass.	139,701,416	160,641,542
168	Pioneer Tr.&Savs.Bk., Chicago, Ill.	138,613,433	145,348,896
169	First Tr. & Dep. Co., Syracuse, N.Y.	137,570,195	152,795,178
170	Passaic-Clifton N.B.&T.Co., Passaic	137,056,794	148,386,917
171	United States Tr. Co., New York City	136,556,863	182,803,490
172	Hamilton Nat. Bk., Chattanooga, Tenn.	136,323,890	147,012,933
173	Denver National Bank, Denver, Colo.	136,289,139	147,962,055
174	Marine Nat.Exch.Bk., Milwaukee, Wis.	134,421,245	147,551,951
175	Sterling N.B.&T.Co., New York City	132,612,359	145,557,517
176	Liberty N.B.&T.Co., Okla. City, Okla.	132,046,707	145,972,014
177	Connecticut Nat. Bk., Bridgeport, Conn.	131,233,778	144,147,008
178	LaSalle National Bk., Chicago, Ill.	130,457,840	137,404,014
179	Camden Trust Co., Camden, N.J.	129,947,658	140,898,591
180	Pacific National Bk., Seattle, Wash.	127,225,022	145,228,148
181	The Old Nat. Bank, Spokane, Wash.	126,213,087	137,702,960
182	First National Bk., Shreveport, La.	126,210,214	138,778,942
183	Gary National Bank, Gary, Ind.	125,746,856	130,591,026
184	N.B. of Westchester, White Plains, N.Y.	124,999,894	138,008,884
185	Citiz Com'l. & Savs. Bk., Flint, Mich.	124,972,904	137,451,602
186	Lincoln N.B.&T.Co., Fort Wayne, Ind.	124,929,775	134,852,762
187	Provident Savs.B.&T.Co., Cincinnati	124,409,650	136,504,288
188	Colorado Nat. Bank, Denver, Colo.	124,048,812	133,857,926
189	Tr. Co. of New Jersey, Jersey City, N.J.	123,765,813	137,412,241
190	Bank of North Dakota, Bismarck, N.D.	123,525,164	135,970,144
191	Iowa-Des Moines N.B., Des Moines, Ia.	123,071,217	132,129,366
192	Hamilton National Bk., Knoxville, Tenn.	123,015,621	130,095,542
193	Birmingham Tr. Nat. Bk., Birmingham	122,522,987	132,046,484
194	Walker B.&T.Co., Salt Lake City, Utah	121,577,910	131,083,654
195	Commercial Trust Co., Jersey City, N.J.	119,977,402	131,814,955
196	Security T.&Savs.Bk., San Diego, Calif.	119,724,137	131,387,486
197	Commerce Union Bank, Nashville, Tenn.	116,640,652	128,847,154
198	County Bk.&Tr.Co., Paterson, N.J.	116,308,925	128,715,594
199	City Nat.Bk.&Tr.Co., Columbus, Ohio	115,583,904	124,768,238
200	Worcester Co. Tr. Co., Worcester, Mass.	115,296,857	126,496,954

(Cont'd Next Page)

300 Largest Commercial Banks in the U. S.—(Continued)

		Deposits	Total Assets
201	Broad St. Tr. Co., Philadelphia, Pa....	115,088,060	128,318,095
202	First National Bank, Salt Lake City...	115,016,103	120,409,939
203	Commercial Nat. Bk., Shreveport, La..	114,224,366	123,103,506
204	Security Tr. Co., Rochester, N.Y.....	114,151,102	131,212,248
205	Bank of St. Louis, St. Louis, Mo.....	113,950,622	131,899,202
206	Equitable Sec.Tr. Co., Wilmington, Del.	113,803,198	128,769,096
207	Chicago City B.&T.Co., Chicago, Ill....	113,511,699	118,403,903
208	Security Nat. Bk., Greensboro, N.C....	112,319,639	125,482,554
209	Merchants Nat. Bk., Mobile, Ala.....	110,459,078	120,738,436
210	Barnett Nat. Bk., Jacksonville, Fla....	109,752,011	120,316,115
211	Liberty Nat. B.&T.Co., Louisville, Ky..	109,318,354	119,977,398
212	Hudson County Nat. Bk., Jersey City...	108,840,727	116,244,038
213	Central Nat.Bk.&Tr.Co., Des Moines, Ia.	108,615,173	115,963,516
214	Marine Mid.Tr.Co. of So. N.Y., Elmira	108,220,441	119,750,207
215	Marine Mid.T.Co.ofCent.N.Y., Syracuse.	108,159,162	118,534,537
216	First National Bank, Jersey City, N.J...	107,619,364	117,384,133
217	Sears-Community State Bk., Chicago..	107,410,932	115,286,071
218	First-Mechanics Nat.Bk., Trenton, N.J.	106,822,606	115,228,619
219	City Bk. Farm. Tr. Co., New York City.	106,592,409	145,524,607
220	First National Bank, Wichita, Kan....	105,417,896	113,396,991
221	The Bank of Virginia, Richmond, Va...	103,833,388	114,558,944
222	First Nat.Bk.&Tr.Co., Scranton, Pa...	103,811,123	118,444,674
223	State National Bank, El Paso, Texas...	103,348,219	111,699,138
224	First N.B.&T.Co., New Haven, Conn...	103,205,048	112,382,340
225	United States Nat.Bk., Denver, Colo...	102,549,436	112,595,731
226	Suburban Trust Co., Hyattsville, Md...	101,574,955	108,951,676
227	Deposit Guar.B.&T.Co., Jackson, Miss..	101,247,450	111,404,309
228	Nat. Stk.Yds.N.B., Nat.Stk.Yds., Ill...	100,959,260	111,523,768
229	Farm. & Merch.Bk., Long Beach, Calif.	100,577,444	105,794,016
230	Commonwealth Tr. Co., Pittsburgh, Pa.	100,102,565	108,691,233
231	Rockland-Atlas Nat.Bk., Boston, Mass.	99,583,752	110,947,559
232	Dollar Savs.&Tr.Co., Youngstown, Ohio	99,353,583	105,499,155
233	Union National Bk., Pittsburgh, Pa....	98,285,158	110,286,976
234	Mercantile Safe Dep.&T. Co., Baltimore	97,801,531	118,255,459
235	Firestone Bank, Akron, Ohio.....	96,872,364	104,095,049
236	Berks County Trust Co., Reading, Pa...	96,417,678	105,667,178
237	National Bk. of Com., Memphis, Tenn..	95,712,339	107,450,149
238	Western Pa. N.B., McKeesport, Pa....	95,434,109	106,424,404
239	Second N.B.&T.Co., Saginaw, Mich...	95,124,569	107,185,009
240	City Bank, Detroit, Mich.....	94,905,525	104,906,637
241	Citiz. & Sou. N.B.ofS.C., Charleston..	94,181,770	103,507,252
242	El Paso Nat. Bk., El Paso, Texas.....	94,178,874	102,939,351
243	First Camden N.B.&T.Co., Camden, N.J.	93,342,974	100,558,387
244	Merch. Nat. Bk., Cedar Rapids, Iowa...	93,220,134	101,282,981
245	Commercial State B.&T.Co., N.Y.C....	92,845,852	103,162,117
246	First National Bk., Omaha, Nebr.....	92,501,548	101,375,004
247	First National Bank, Mobile, Ala.....	92,371,441	100,819,459
248	Bridgeport-City T.Co., Bridgeport, Conn.	92,071,581	100,305,324
249	United States Nat.Bk., Omaha, Nebr...	92,030,012	99,780,853
250	First Nat. Bk. of Tampa, Tampa, Fla..	91,899,677	98,395,637
251	Drovers National Bank, Chicago, Ill....	91,524,315	96,724,883
252	Sec.N.B. of Huntington, Hunting'n, N.Y.	91,023,694	100,149,926
253	Maryland Trust Co., Baltimore, Md....	90,680,522	97,895,091
254	Central Bk.&Tr. Co., Denver, Colo.....	89,970,954	99,379,667
255	Banco Popular de P.R., San Juan.....	88,994,063	100,076,339
256	Central National Bank, Chicago, Ill....	88,099,365	97,524,869
257	Amer. Nat.Bk.&Tr.Co., Chattanooga...	87,895,615	99,750,593
258	The Dime Bank, Akron, Ohio.....	87,242,365	93,379,855
259	Norfolk Co. Tr. Co., Brookline, Mass...	87,238,740	97,343,666
260	Pacific Nat. Bk., San Francisco, Calif..	87,184,579	95,864,234
261	Union Nat. Bk., Youngstown, Ohio.....	86,677,038	97,081,402
262	Peoples T.Co.of Bergen Co., Hackensack	85,847,508	91,154,131
263	First Nat. Exch. Bk., Roanoke, Va.....	85,701,709	92,600,611
264	Harvard Trust Co., Cambridge, Mass..	85,593,103	92,443,805
265	The Amer. Nat. Bk., St. Paul, Minn....	85,306,463	96,851,429
266	Southern Ariz.B.&T.Co., Tucson, Ariz.	85,042,447	91,751,470
267	Third N.B.&T.Co., Springfield, Mass..	84,986,843	95,247,582
268	Branch Bkg.&Tr.Co., Wilson, N.C.....	84,625,142	94,519,744
269	The Nat. Bk. of Toledo, Toledo, Ohio..	84,580,609	91,740,517
270	Exchange Nat. Bk., Chicago, Ill.....	84,502,063	89,816,133
271	Alamo Nat. Bk., San Antonio, Texas...	84,012,615	91,225,422
272	Central Nat. Bk., Richmond, Va.....	83,931,591	92,064,754
273	Lincoln N.B.&T.Co., Syracuse, N.Y....	83,503,575	90,623,727
274	Federation B.&T.Co., New York City...	83,463,929	103,875,330
275	Corpus Christi St.N.B., Corpus Christi.	83,377,663	89,760,225
276	Fort Wayne Nat.Bk., Ft. Wayne, Ind..	83,333,972	88,858,151
277	Albuquerque N.B., Aubuquerque, N.M..	83,317,166	89,244,405
278	Davenport B.&T.Co., Davenport, Ia...	83,065,705	94,534,296
279	Farmers Bk. of the State of Del., Dover	81,062,869	89,090,458
280	Industrial Bk. of Com., New York City.	79,827,909	92,683,859
281	Continental Nat. Bk., Ft. Worth, Texas	79,811,115	86,995,340
282	Exchange National Bk., Tampa, Fla....	79,755,482	85,595,397
283	Northwest Nat. Bk., Chicago, Ill.....	79,597,112	84,852,102
284	The Ohio Citiz. Tr. Co., Toledo, Ohio...	79,532,280	84,390,210
285	Third N.B.&T.Co., Dayton, Ohio.....	79,465,963	86,811,169
286	Federal Trust Co., Newark, N.J.....	79,136,317	85,169,350
287	Bankers Tr. Co., Des Moines, Ia.....	78,895,970	85,131,781
288	First & Amer. N.B., Duluth, Minn.....	78,623,560	87,515,811
289	Middlesex Co.N.B., Everett, Mass.....	78,280,453	87,463,104
290	Community Nat. Bk., Pontiac, Mich ...	78,175,895	84,320,503
291	Liberty Real Est. Bk.&Tr. Co., Phila...	78,079,584	89,895,015
292	First Nat. Bk., Jackson, Miss.....	77,937,117	85,378,716
293	First Bk. & Tr. Co., South Bend, Ind..	77,911,771	84,822,701
294	First National Bank, Madison, Wis.....	77,549,194	85,421,109
295	Calcasieu-Mar. N.B., Lake Charles, La.	77,517,286	83,866,275
296	Merchandise Nat. Bk., Chicago, Ill....	76,934,660	83,118,537
297	Tower Grove B.&T.Co., St. Louis, Mo..	76,471,864	83,259,192
298	Charleston Nat. Bk., Charleston, W.Va.	76,455,718	84,909,733
299	Wayne Oakland Bk., Royal Oak, Mich.	75,682,124	80,564,618
300	Schenectady Tr. Co., Schenectady, N.Y.	75,649,929	81,585,124

50 Largest Mutual Savings Banks

Listed in order of deposits as of July 1, 1956.

Total resources are also given for comparison in this respect.

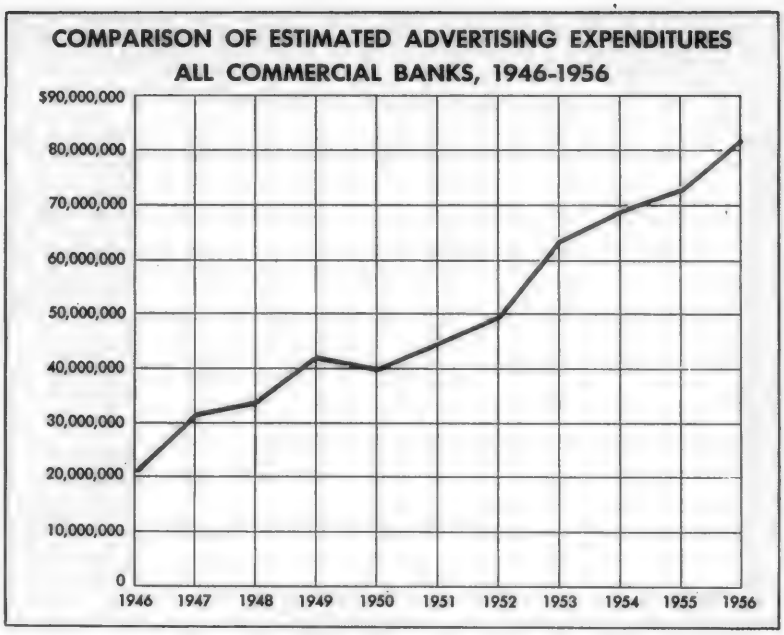
		Deposits	Total Assets
1	Bowery Savings Bank, New York, N.Y.	$1,305,286,677	$1,444,513,826
2	Emigrant Industrial Savs. Bk., N.Y.....	827,711,224	909,013,776
3	Philadelphia Savs. Fund Soc., Phila...	821,985,104	931,643,373
4	Dime Savings Bank, Brooklyn, N.Y.....	802,821,110	897,749,714
5	Williamsburgh Savs. Bk., Brooklyn....	691,521,740	777,617,727
6	Dollar Savings Bank, New York, N.Y....	651,784,088	716,503,509
7	Lincoln Savings Bank, Brooklyn, N.Y...	487,489,794	536,435,125
8	Greenwich Savs. Bk., New York, N.Y....	474,020,325	523,902,789
9	East N.Y. Savs. Bk., Brooklyn, N.Y....	473,523,861	520,387,808
10	Dry Dock Savs. Bk., New York, N.Y...	467,338,104	520,028,545
11	East River Savs. Bk., New York, N.Y....	453,043,323	492,427,378
12	Bank for Savs. in the City of N.Y.....	417,884,252	465,551,038
13	Central Savs. Bk in the City of N.Y.....	409,220,619	468,919,666
14	Union Dime Savings Bank, New York...	376,063,320	414,997,848
15	Seamen's Bank for Savings, New York..	374,057,000	416,763,806
16	Buffalo Savings Bank, Buffalo, N.Y....	372,205,517	405,662,438
17	Harlem Savings Bank, New York, N.Y...	313,298,920	344,136,542
18	Jamaica Savings Bk., New York, N.Y....	311,481,001	342,412,756
19	Society for Savings, Cleveland, Ohio....	309,393,793	340,549,466
20	Howard Savings Inst., Newark, N.J.	308,012,160	343,566,322
21	Erie County Savs. Bk., Buffalo, N.Y....	298,720,407	331,128,549
22	Manhattan Savings Bank, New York...	291,451,698	317,894,993
23	Western Savs. Fund Soc., Philadelphia..	287,093,085	319,353,956
24	Boston Five Cents Savs. Bk., Boston....	278,045,749	310,586,897
25	New York Savs. Bk., New York, N.Y....	269,110,639	303,211,862
26	Long Island City Savs. Bk., Long Island	259,162,198	282,950,432
27	Bronx Savings Bank, New York, N.Y....	256,929,829	282,231,488
28	Provident Institution for Savs., Boston..	244,422,847	273,613,374
29	Brooklyn Savs. Bk., Brooklyn, N.Y.....	240,797,482	266,027,645
30	Washington Mutual Savs. Bk., Seattle..	239,945,239	262,639,112
31	Farm. & Mech. Savs. Bk., Minneapolis..	235,855,169	257,008,194
32	Franklin Savs. Bk., New York, N.Y.....	229,870,988	255,488,625
33	Greater New York Savs. Bk., Brooklyn..	211,760,666	237,210,174
34	Green Point Savings Bank, Brooklyn....	207,311,548	228,856,721
35	Society for Savings, Hartford, Conn.....	196,475,511	223,804,492
36	Savings Bank of Baltimore, Baltimore...	188,187,141	212,015,457
37	Ridgewood Savs. Bk., Ridgewood, N.Y...	186,673,592	207,347,069
38	Peoples Savs. Bk., Bridgeport, Conn....	174,369,107	196,097,577
39	Queens Co. Savs. Bk., Flushing, N.Y....	164,146,125	178,404,632
40	South Brooklyn Savings Bk., Brooklyn..	162,683,469	180,693,354
41	Beneficial Savings Fund Soc., Phila.....	158,697,274	173,078,302
42	Roosevelt Savs. Bk., Brooklyn, N.Y.....	156,747,529	177,946,628
43	Onondaga Co. Savs. Bk., Syracuse, N.Y.	156,259,233	172,850,457
44	Rochester Savs. Bk., Rochester, N.Y.....	153,021,444	170,464,474
45	Bay Ridge Savings Bk., Brooklyn, N.Y..	148,102,602	162,308,334
46	Providence Inst. for Savs., Providence..	147,309,255	161,523,681
47	American Irving Savs. Bk., New York...	145,716,359	160,626,048
48	Excelsior Savs. Bk., New York, N.Y.....	144,691,958	161,461,234
49	Hamburg Savs. Bk., Brooklyn, N.Y.....	144,325,061	157,861,267
50	Kings Highway Savs. Bk., Brooklyn....	143,451,965	157,151,782

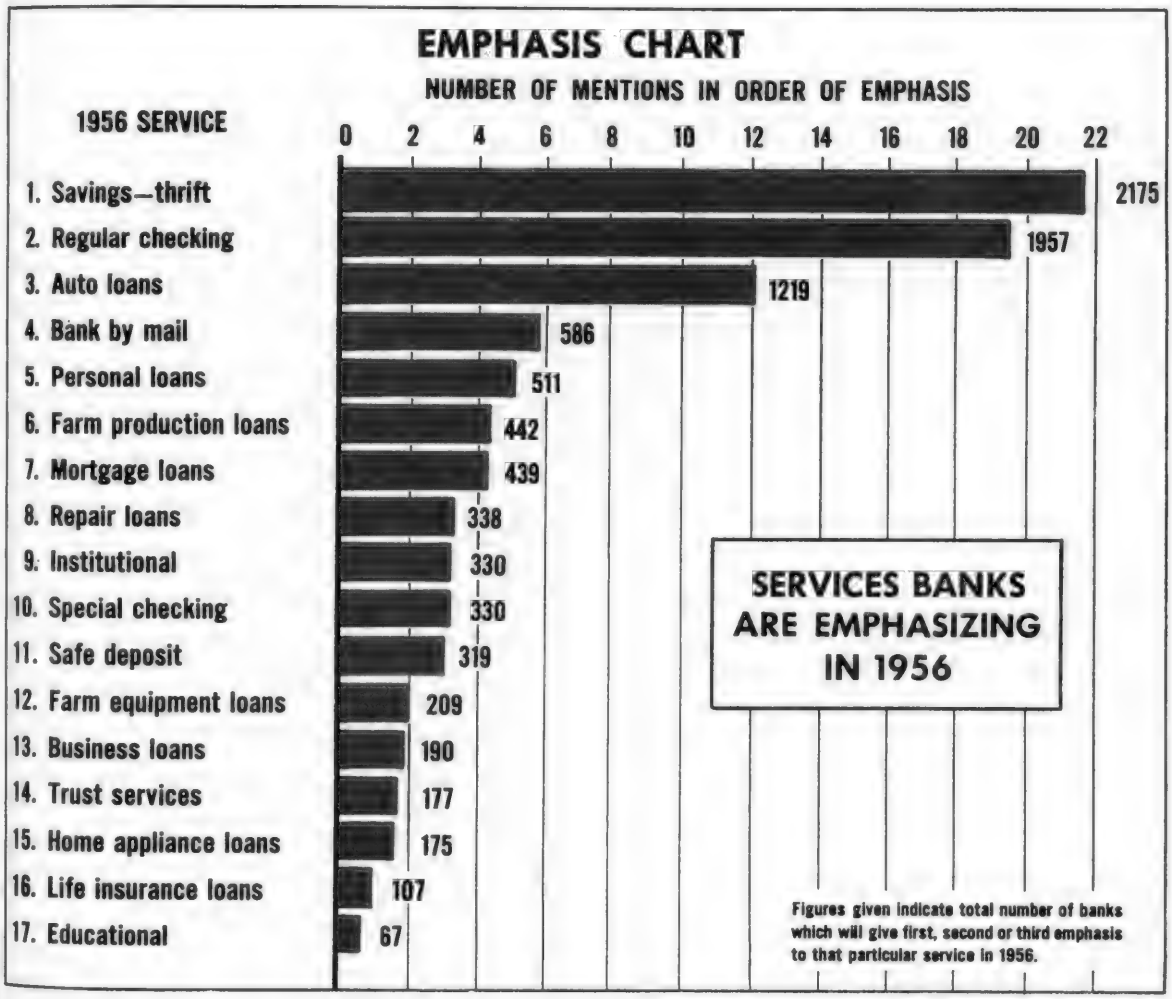
Bank Advertising

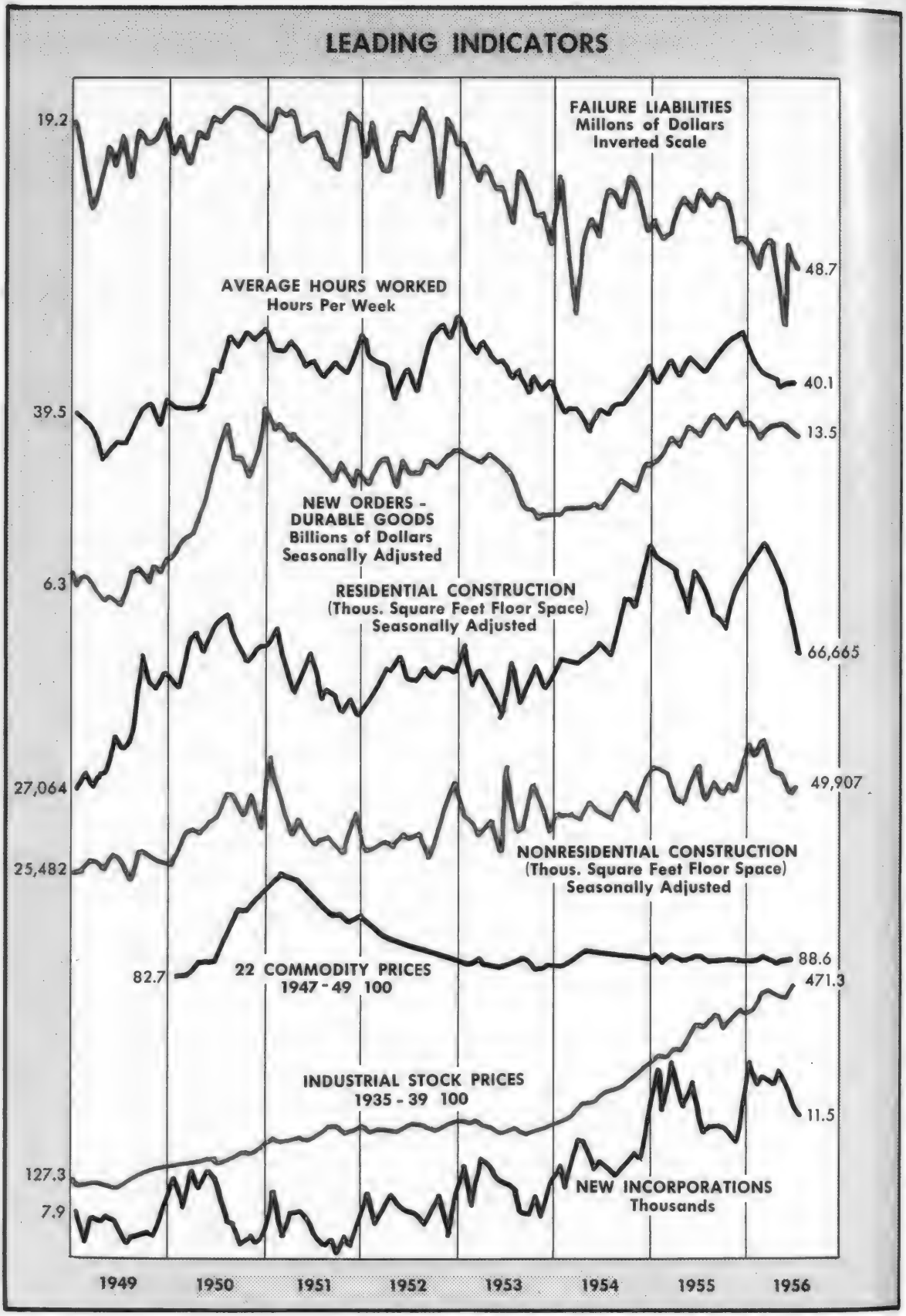
THE charts on this page are based on the data assembled by the American Bankers Association's Advertising Department for its 11th annual survey of bank advertising. The full report of this study appeared in March 1956 BANKING.

The emphasis chart indicates the overwhelming top priority given to the solicitation of deposits.

The comparison of advertising expenditures chart reveals an overall budget of $82,000,000 for bank advertising in 1956 — an all-time record. Banks in all deposit classifications, except those having under $1,000,000 in deposits, will, on the average, spend more than they did last year.

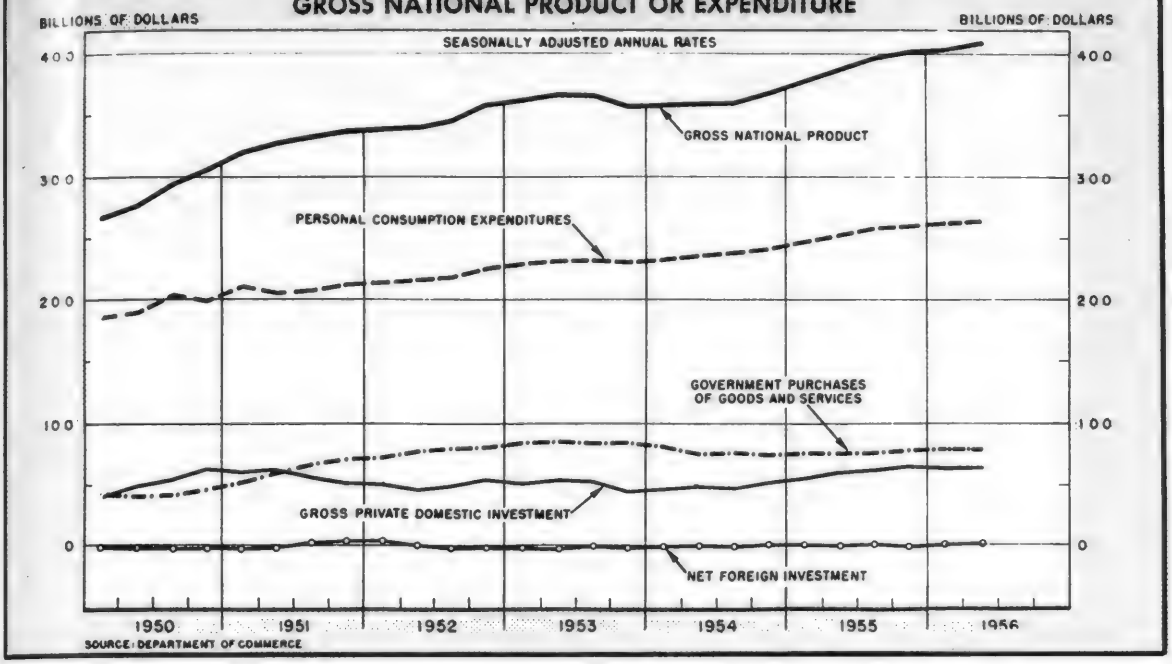






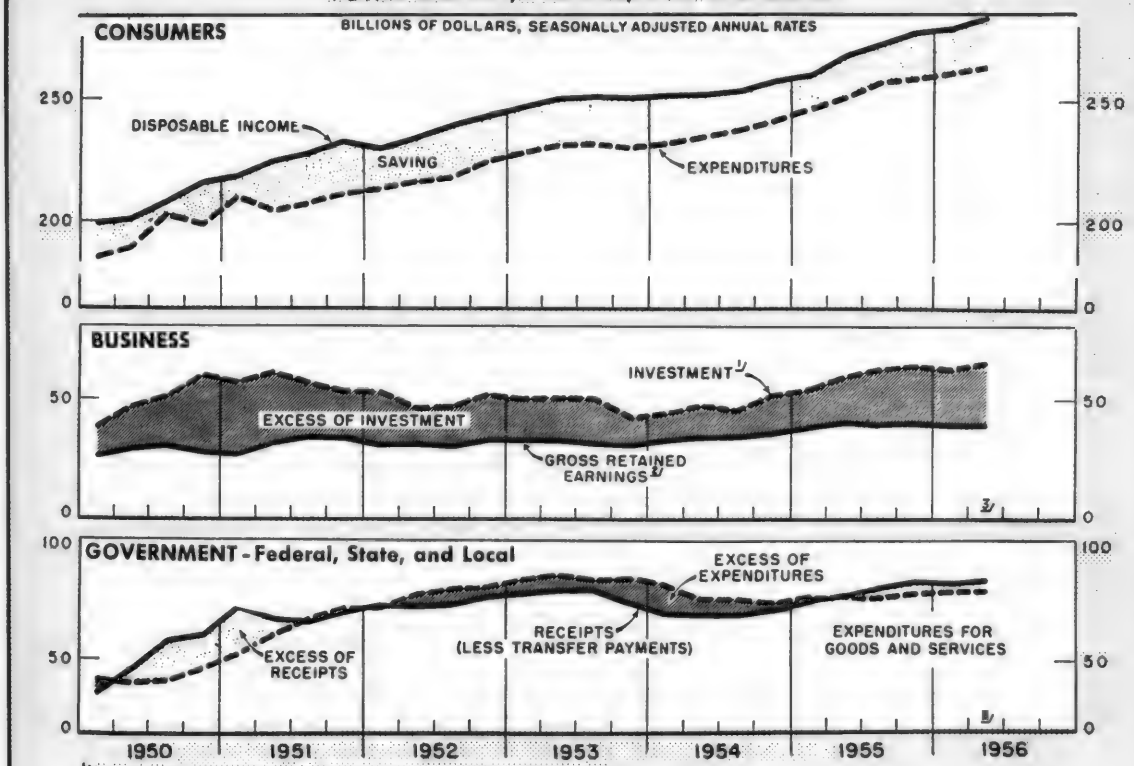
SOURCES (top to bottom): (1) Dun & Bradstreet, (2) Department of Labor, (3) Department of Commerce, (4) and (5) F. W. Dodge Corp. and National Industrial Conference Board, (6) Department of Labor, (7) Standard & Poor's, (8) Dun & Bradstreet. Adapted by the A.B.A. Research Department.

GROSS NATIONAL PRODUCT OR EXPENDITURE



SOURCE: DEPARTMENT OF COMMERCE

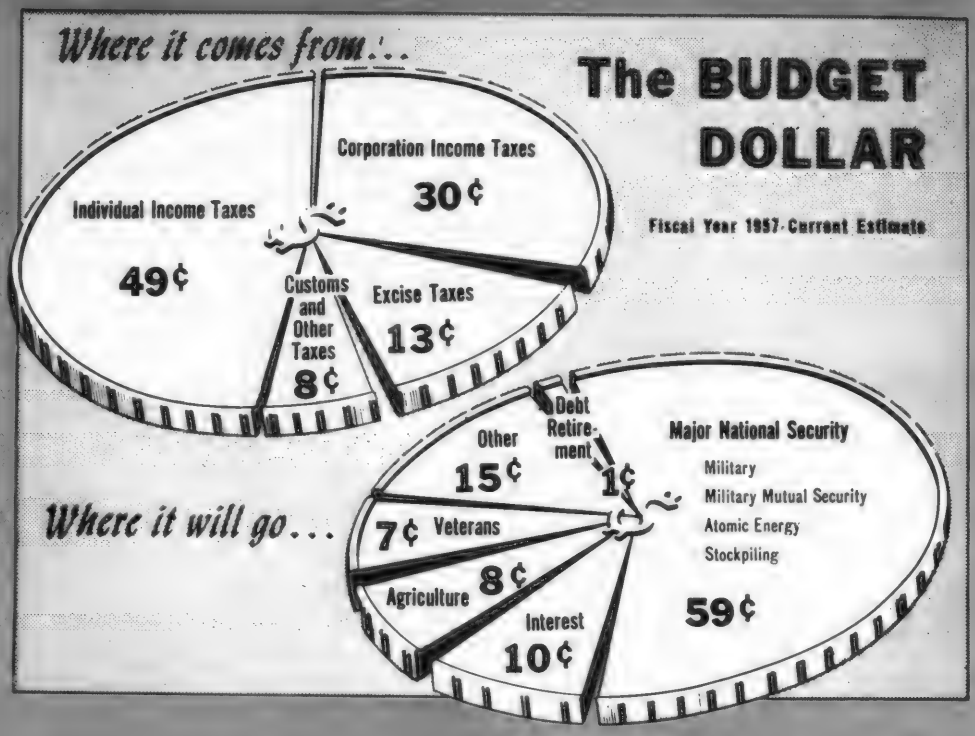
TOTAL OUTPUT, INCOME, AND SPENDING

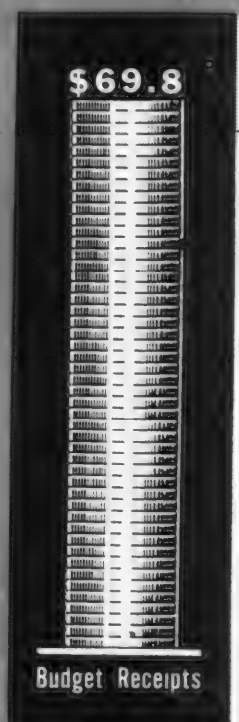


1/ NET FOREIGN INVESTMENT AND GROSS PRIVATE DOMESTIC INVESTMENT.
2/ INCLUDES CORPORATE UNDISTRIBUTED PROFITS AND INVENTORY VALUATION ADJUSTMENT, AND CAPITAL CONSUMPTION ALLOWANCES
3/ PRELIMINARY ESTIMATES.

NOTE: THE SUM OF THE THREE INCOME AND RECEIPT ITEMS SHOWN IN THIS CHART IS NOT EQUAL TO THE SUM OF THE EXPENDITURES, OR GROSS NATIONAL PRODUCT, BECAUSE OF STATISTICAL DISCREPANCIES. FOR EXPLANATION AND USE OF THIS ARRANGEMENT, SEE SENATE REPORT NO. 1295, JOINT ECONOMIC REPORT, PP. 92-93, 99-105, AND THE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1953, APPENDIX A.

SOURCES: DEPARTMENT OF COMMERCE AND COUNCIL OF ECONOMIC ADVISERS.



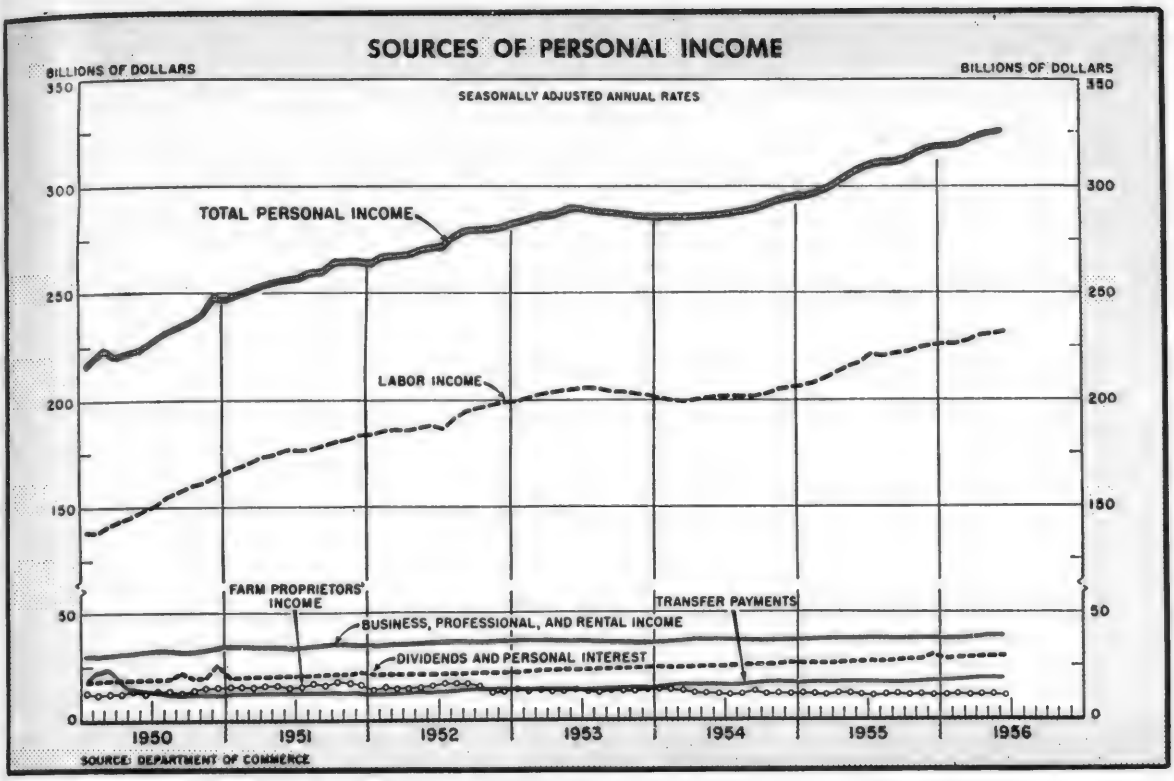


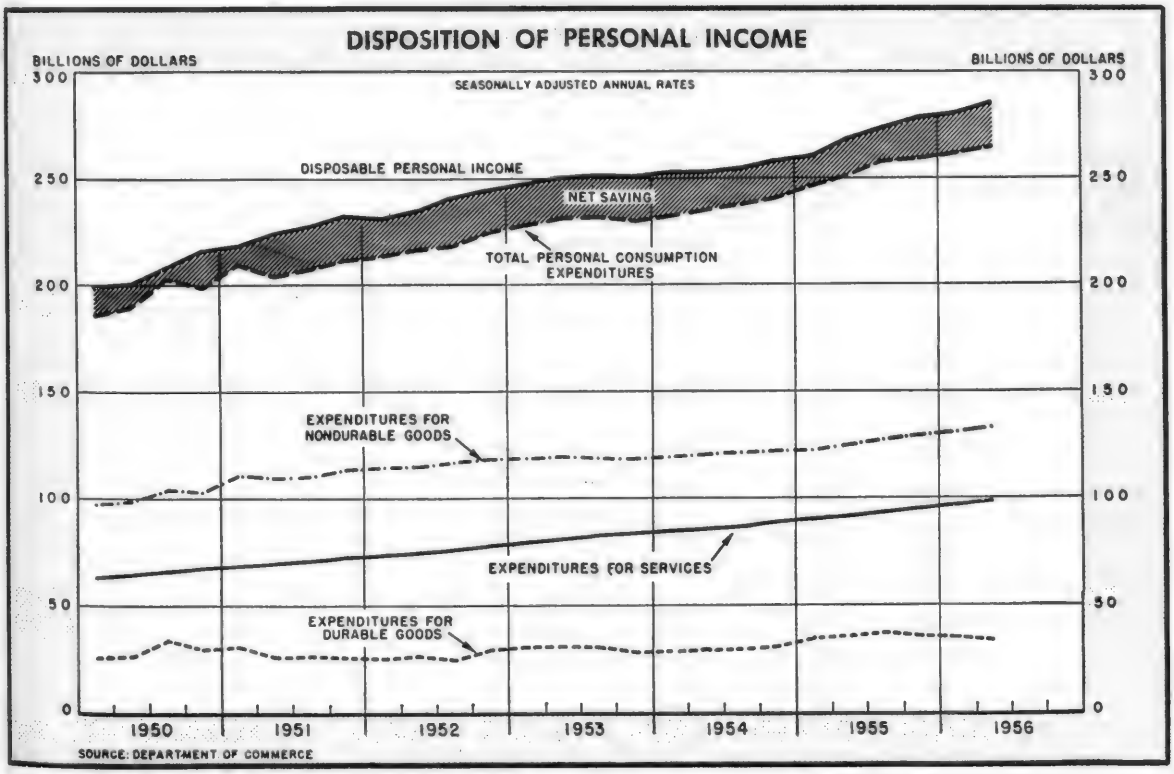
Where $69.8 Billion will go

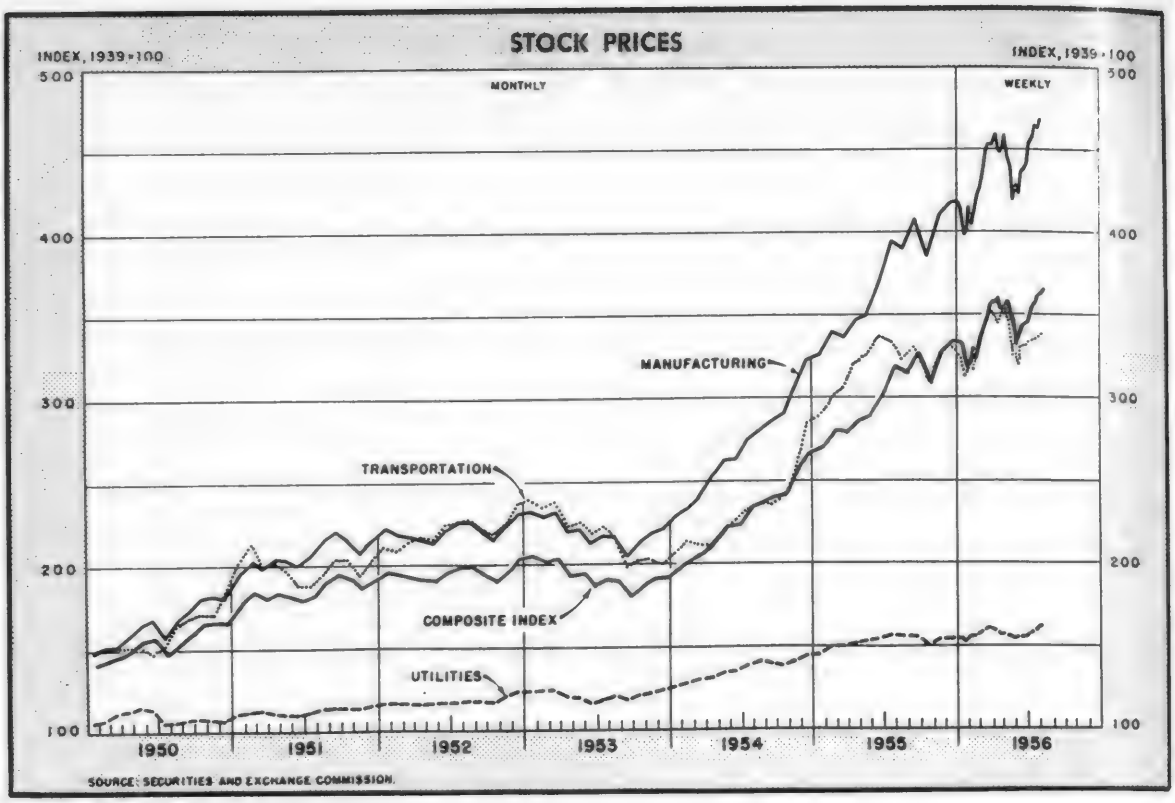
Major National Security	$40.8
Interest	7.2
Agriculture	5.7
Veterans	4.8
Labor and Welfare	3.0
International	2.2
General Government	2.1
Commerce and Housing	2.0
Natural Resources	1.1
Debt Retirement	.7
Allowance for Contingencies	.2

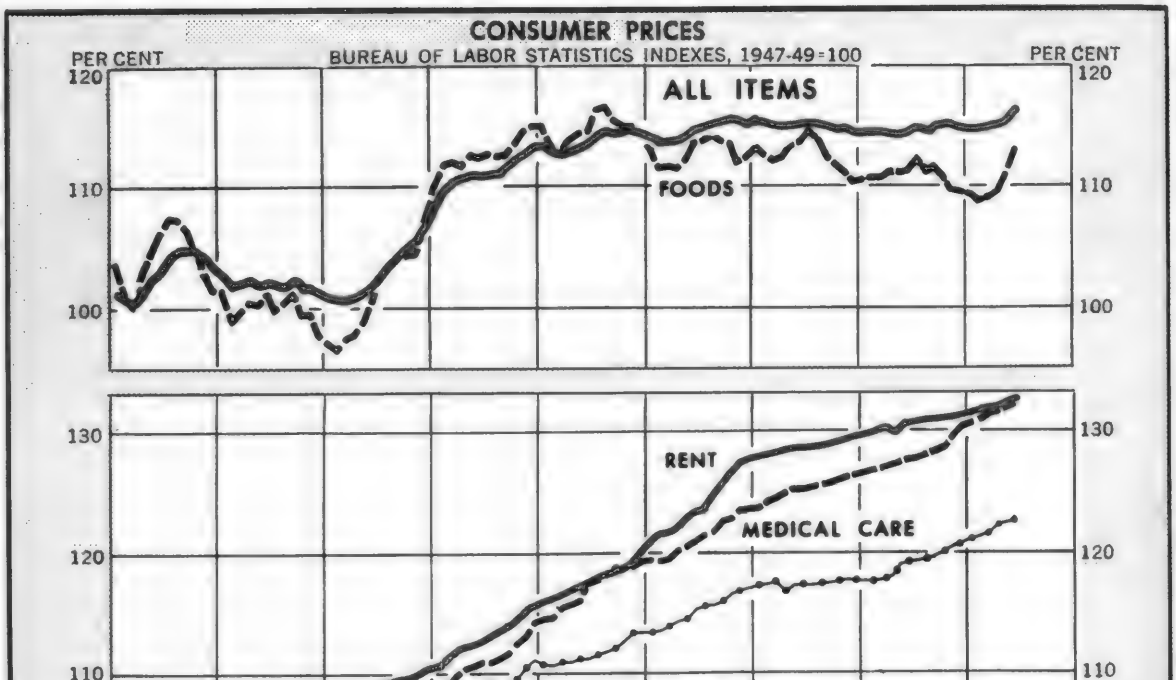
Fiscal Year 1957 Estimated

CHARTS FROM UNITED PRESS


SOURCES OF PERSONAL INCOME
BILLIONS OF DOLLARS
BILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATES
350
300
250
200
150
50
0
TOTAL PERSONAL INCOME
LABOR INCOME
FARM PROPRIETORS' INCOME
BUSINESS, PROFESSIONAL, AND RENTAL INCOME
TRANSFER PAYMENTS
DIVIDENDS AND PERSONAL INTEREST
1950
1951
1952
1953
1954
1955
1956
SOURCE: DEPARTMENT OF COMMERCE


DISPOSITION OF PERSONAL INCOME
BILLIONS OF DOLLARS
BILLIONS OF DOLLARS
SEASONALLY ADJUSTED ANNUAL RATES
300
250
200
150
100
50
0
DISPOSABLE PERSONAL INCOME
NET SAVING
TOTAL PERSONAL CONSUMPTION EXPENDITURES
EXPENDITURES FOR NONDURABLE GOODS
EXPENDITURES FOR SERVICES
EXPENDITURES FOR DURABLE GOODS
1950
1951
1952
1953
1954
1955
1956
SOURCE: DEPARTMENT OF COMMERCE


STOCK PRICES
INDEX, 1939=100
INDEX, 1939=100
MONTHLY
WEEKLY
500
400
300
200
100
MANUFACTURING
TRANSPORTATION
COMPOSITE INDEX
UTILITIES
1950
1951
1952
1953
1954
1955
1956
SOURCE: SECURITIES AND EXCHANGE COMMISSION.


CONSUMER PRICES
PER CENT
BUREAU OF LABOR STATISTICS INDEXES, 1947-49=100
PER CENT
ALL ITEMS
FOODS
RENT
MEDICAL CARE
HOUSEHOLD OPERATIONS
120
110
100
130
1948
1949
1950
1951
1952
1953
1954
1955
1956

Budgets

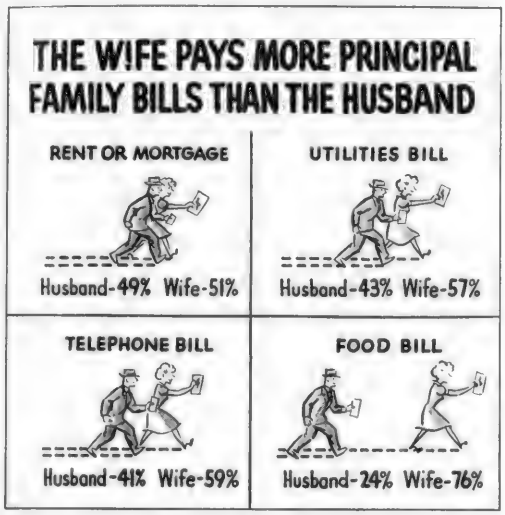
QUESTION: Do you have a written family budget? If yes, who in your family helps in preparing the budget?

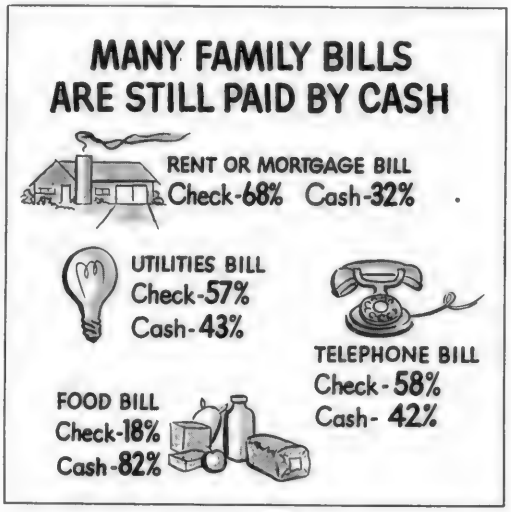
Number replying	5,266	100%	
Number answering	5,228	99.3	
No, do not have a written budget	4,339	82.4	
Yes, do have a written budget	889	16.9	100%
Members Helping in Budget Preparation			
Wife	731	13.9	82.2
Husband	455	8.6	51.2
Children	40	0.8	4.5
Others	19	0.4	2.1

NOTE: In some families, the preparation of the family budget is done by more than one member of the family.

Family Banking Habits

A few months ago a survey was made by the J. Walter Thompson Co. for the Joint Committee on Public Relations of the American Bankers Association and the Association of Reserve City Bankers. Its purpose was to examine the financial habits, knowledge of banking services, and financial outlook of American families. The survey data on this page are from an article published in June BANKING.



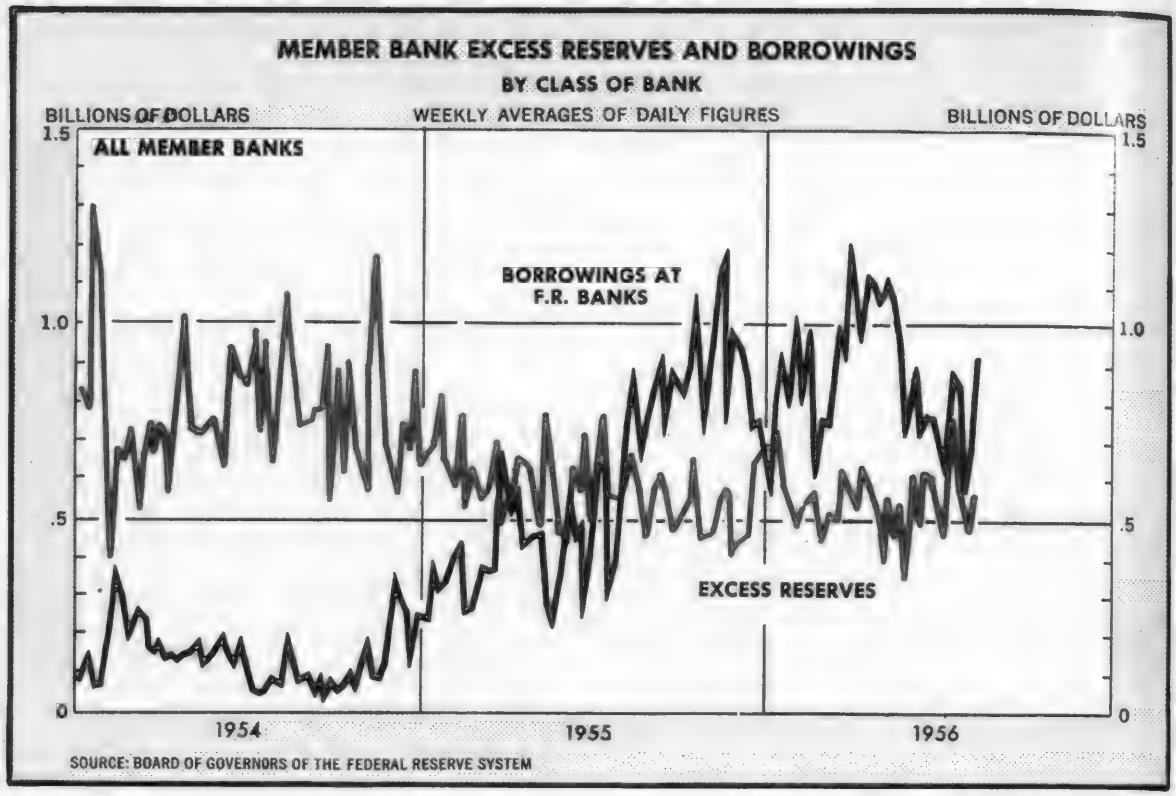


Banking Services Used

(BY INCOME)

	Under $2,500	$2,500–$3,999	$4,000–$4,999	$5,000–$7,499	$7,500 & over	Total
Number replying	748	1,149	776	1,671	922	5,266
	100%	100%	100%	100%	100%	100%
Number *not* using any banking services	12.1	4.7	2.2	1.7	0.7	3.7
Number using one or more banking services	87.9	95.3	97.8	98.3	99.3	96.3
BANKING SERVICES USED						
Listed on Questionnaire						
Checking account	65.1	73.5	78.5	84.3	93.8	80.0
Savings account	48.7	55.2	62.8	67.0	75.8	62.7
Mortgage loan	8.4	15.1	19.5	24.5	26.4	19.7
Personal loan	8.7	17.1	16.0	15.0	15.6	14.8
Auto loan	3.7	3.7	12.2	13.5	13.9	10.7
Home improvement and repair loan	3.3	5.7	6.8	7.0	6.8	6.2
OTHER SERVICES MENTIONED						
Safe deposit box	2.3	3.4	4.3	5.9	9.8	5.3
Christmas Club	2.0	3.4	4.6	4.4	3.0	3.6
Savings bonds	0.5	0.5	0.5	1.4	1.3	0.9
Insurance	0.1	0.6	0.4	0.5	0.7	0.5
Miscellaneous services	3.6	4.0	3.4	4.7	5.6	4.4

NOTE: Many people use more than one banking service.



Bank Clearings for Individual Cities—6 Months 1956, 1955 and 1954

From Dun & Bradstreet, Inc.

	6 Months 1956	*6 Months 1955*	*% Change*	*6 Months 1954*
Boston	17,436,459	16,184,936	7.7	15,169,234
Philadelphia	32,084,000	29,995,000	7.0	28,216,000
Buffalo	3,523,296	3,294,742	6.9	2,990,479
Pittsburgh	11,755,463	10,215,271	15.1	9,536,670
Cleveland	14,348,088	12,471,643	15.1	11,363,034
Cincinnati	7,179,127	6,590,504	8.9	6,248,455
Baltimore	9,133,922	8,426,530	8.4	7,663,099
Richmond	4,820,464	4,542,406	6.1	4,240,539
Atlanta	9,378,642	8,972,900	4.5	7,982,000
New Orleans	5,020,247	4,644,161	8.1	4,296,649
Memphis	3,279,306	3,038,786	7.9	2,880,408
Chicago	28,322,857	25,925,841	9.2	23,729,738
Detroit, Mich.	19,218,698	17,714,256	8.5	15,699,747
St. Louis	9,482,698	8,980,623	5.6	8,567,148
Louisville	4,978,856	4,645,533	7.2	4,244,576
Minneapolis	9,481,119	8,777,831	8.0	8,305,695
Kansas City	10,113,066	9,871,217	2.5	9,079,170
Omaha	3,816,303	3,805,534	0.3	3,944,194
Denver	4,516,128	4,116,696	9.7	3,644,010
Dallas	11,251,002	10,668,851	5.5	9,532,852
Houston	10,309,855	9,298,587	10.9	8,191,417
Los Angeles	23,293,006	21,074,291	10.5	18,137,303
San Francisco	16,541,565	15,248,674	8.5	13,415,129
Portland, Ore.	4,766,840	4,401,457	8.3	3,919,495
Seattle	4,793,606	4,596,211	4.3	4,133,315
Total 25 Cities	278,844,613	257,502,481	8.3	235,130,356
New York	279,409,487	267,369,567	4.5	264,626,424
Total 26 Cities	558,254,100	524,872,048	6.4	499,756,780

METHODS and IDEAS

Operating Procedures

Hidden Cameras Can Photograph a Holdup

THE National Shawmut Bank of Boston has installed hidden cameras, operating automatically, to produce a pictorial record of any possible holdup.

Tests made with the installations to determine their efficiency have been conducted in cooperation with the FBI and police, the bank announced. FBI agents who examined photographs taken during demonstration holdups agreed that pictures thus taken would be of material aid in providing accurate descriptions of bandits.

The equipment is an electronic sequence camera of the type used for counting, monitoring, recording and measuring. It will shoot a series of pictures at a predetermined speed, and in the Shawmut's operation is set for one a second. A single roll of film will provide 690 pictures. Running time is such that this should record all details of an average holdup, which consumes less than three minutes.

The manner of triggering the camera has not been revealed by the bank.

Walter S. Bucklin, president and board chairman of Shawmut, initiated a survey of holdups throughout the United States four years ago. Results have been supplied by the bank to the police, the FBI, and New England banks. The study revealed that bank employees frequently supply widely varying descriptions of bandits. The camera record, Shawmut believes, should be foolproof. The bank experimented with the technique for two years, and many types of camera were tested to find a device that would be hidden, silent and so triggered as to minimize all risk to bank personnel.



Sequence shot during mock holdup at Shawmut. Man with money bag, *right*, leaves area behind tellers' cages with cash. Gang leader, *left center*, wearing black and white jacket, holds machine gun on hostages. Third robber, *upper left*, covers bank officer at rear door

Understand Your Loans

DON'T make loans you do not fully understand, cautioned Paul C. Stetzelburger, vice-president of the Federal Reserve Bank of Cleveland, at the Pennsylvania Bankers Association Summer School.

"Be sure you are familiar with the borrower's plan of operation and can thoroughly evaluate the credit," he told bankers attending the session on Pennsylvania State University campus. "We have found that loans to persons actively engaged in several different family enterprises established as corporations, sole proprietorships, and partnerships where the borrower does not submit a reliably audited consolidated statement, warrant much more than ordinary scrutiny and investigation."

Mr. Stetzelburger said many bankers were now in the position of relying on loans for liquidity, when in reality the "support that an average loan account gives to a bank's position of liquidity is nil.

"Why," he asked, "do bankers feel that a loan account offers liquidity? In the first place, they point to the loans they have written on a demand basis, and also to the large total of 90-day paper. They, because of the wording of the notes, feel that such loans are more liquid than loans written for six months or a year."

The Cleveland banker also counseled: "Beware of credits which must be made immediately."

Term Loans "Sound Banking Service"

A GREAT change in the philosophy of credit as a result of the business expansion was emphasized by George R. Schultz, vice-president, Central-Penn National Bank of Philadelphia.

"Traditionally," he told the Pennsylvania bankers, "credit has been extended in the form of short-term notes, given by borrowers, to procedure funds for manufacturing or holding inventories of commodities for sale during temporary peaks in business activity. The equity capital, or funds borrowed on long

(CONTINUED ON PAGE 150)

Public Relations

Advertising . . . Promotion . . . Business Development . . . Community and Staff Relations

Campaign Buttons Draw Crowds to Bank

BANKERS TRUST COMPANY of New York has a timely crowd-gatherer: a display of more than 4,000 political buttons, dating back to the 1836 Presidential race. It's being shown at several of the bank's offices during the campaign.

The collection is owned by F. Joseph O'Neill, an attorney, of East Orange, N. J., from whom the bank rented it. The items are arranged in trays on a long panel.

The bank recalls that "campaign buttons" first appeared in the Adams-Jackson contest in 1824, although they didn't really become popular until the Lincoln-Douglas contest of 1860 when the daguerreotype variety had been developed. Celluloid buttons first appeared in the 1892 campaign between Cleveland and Harrison. By 1896, when McKinley and Bryan were running, the manufacturers produced them in vast quantities, and they'd become, as Bankers says, "an institutional part of political campaigning."



One of the four panels appearing in Bankers Trust Company windows through Election Day, displaying Presidential campaign buttons from 1836 to the present. Thousands of New Yorkers have stopped for a look

Bank Gives Job Scholarships

A JOB scholarship plan with interesting features is being operated by the FRANKLIN NATIONAL BANK of Franklin Square, N. Y., in conjunction with Adelphi College, Garden City.

The young people work at the bank about three months a year. Most of their earnings accumulate in a tuition fund, and at the end of the working period Franklin National pays the college the difference between what's in the fund and the tuition.

"The bank's personnel committee has decided tentatively to take on two or three students a year," explains Vice-president Harold V. Gleason. "Adelphi College passes the word to the local high schools' guidance officers who refer interested students to the college where they are screened and take regular entrance examinations.

"If qualified, the students are referred to the bank's personnel committee for further screening. Personality, attitude, 'ability to fit,' and officer potential are considered. Upon acceptance, the candidate works at the bank 12 weeks a year, during summer months and other periods.

"The initial salary is $40 a week, subject to periodic review. Of the weekly salary, $30 accumulates in the student's tuition fund. The bank pays the college the difference between the amount in that fund and the total tuition.

"No strings are attached to the plan. The student is under no obligation to accept bank employment upon graduation. However, the personnel committee looks for the 'bank type' during the screening process prior to acceptance.

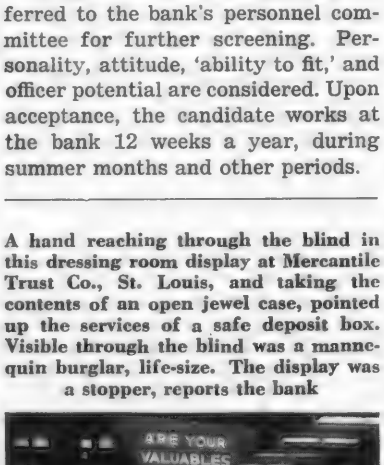
"While in college the student is expected to pursue subjects in business administration and to clear elective studies with the bank.

"Naturally," Mr. Gleason observes, "the program must be considered on a long-term basis. After college it is expected that half of the candidates will remain with the bank.

"The plan has three advantages for the student: steady and reliable summer employment, practical experience in the business world prior to graduation, and a job with a future after graduation.

"Eight students are now enrolled."

A hand reaching through the blind in this dressing room display at Mercantile Trust Co., St. Louis, and taking the contents of an open jewel case, pointed up the services of a safe deposit box. Visible through the blind was a mannequin burglar, life-size. The display was a stopper, reports the bank



Family Album

THE FIRST NATIONAL BANK OF CHICAGO publishes an attention-

(CONTINUED ON PAGE 144)

Consumer and Mortgage Credit Are Concern of Directors

Housing, Home Repairs, and Consumer Needs Require Watchfulness

HERBERT BRATTER

MR. BRATTER, *who writes from Washington in close collaboration with the staffs of the various supervisory agencies, presents another article in a series of 12 covering the entire range of directors' interest. The series began in April* BANKING.

"CONSUMER credit is a very tough problem for bank directors and top management in general," a Washington student of the subject recently commented. "Traditionally banks have made a relatively small number of loans. They knew the borrowers personally. The major loans, at least, could be gone over by the directors. But the board cannot take up a large number of consumer loans individually. Hundreds and even thousands of pieces of paper may be involved. How can the directors know what is going on?

"The only way to control the bank's loans to consumers is to use statistical techniques and have some pretty precise standards," he continued. "There must be quantitative measures and delegation of authority. There must be a laying-down of policy and periodic testing to see whether the policy is being carried out by the staff. But this is not always as easy to do as might be assumed. A bank may lay down as policy that no consumer loan shall be made for periods longer than 30 months or with less than a 25% downpayment. But what checks does it have to test the policy at work? Many banks have no real way of measuring the adherence to or violation of the rules they lay down.

"For example, they need to know to what extent consumer credit is being extended on terms more conservative than their standards; or less conservative. Thus, suppose a dealer sells a car and takes a trade-in, allowing $1,000 for a used car worth only $500. What then appears to be a one-third downpayment actually may be less than a one-fifth downpayment by the customer.

An Addition to Modern Banking

"Many banks in discussing consumer credit say that they are able to judge people on a personal basis. They cite standards of income, existing debts, assets, past experience, and the like. But it must be admitted that the standards are sometimes hard to define. Banks must find some way to cope with the large scale of consumer credit operations. Banking today has a new credit service to think about. Consumer credit is one of the great additions to modern banking."

The directors may decide to limit a bank's consumer lending to a specific fraction of its over-all loans. A frequent mistake is for a bank to offer a consumer loan service without enough preparation. Sometimes a bank will decide to "get a chunk of this business" and hire some "hot shot" to bring it in fast and in volume. Afterwards, the bank gets scared at what it has been doing and changes its policy, becoming so selective that business soon dissipates itself. Where such a policy occurs it tends to give a black eye to the bank and the community concerned. Whether entering or leaving the consumer-financing field, banks should do so with a complete understanding of their responsibilities. Arbitrarily to cut off credit to dealers or classes of dealers or commodities is bad for the bank and others.

Properly managed, consumer debt is good paper. Since World War II losses on such paper have constituted a very small percentage of bank earnings. Even in the prewar years experience with consumer credit was pretty good. Consumer credit got a big push in the 1920s, when the National City Bank of New York—now the First National City Bank of New York—went into the business. It dealt for the most part directly with the consumers. In recent years dealers as intermediaries have comprised the most dynamic factor in the growth of the business.

Reserve *Bulletin* Good Source

To keep abreast of consumer-credit trends bank directors should follow the articles on the subject published several times a year in the Federal Reserve *Bulletin*. Commercial banks are the principal suppliers of consumer credit, followed by sales finance companies, retail stores, credit unions, and other financial institutions.

According to the data available at this writing, of approximately $29-billion of consumer instalment credit outstanding, commercial banks accounted for more than $11-billion. Of this amount, the largest component was automobile paper: $3.3-billion through dealers and $2.2-billion direct. "Other consumer goods" paper, totaling about $2.3-

billion, came to the banks largely through dealers. This covered purchases of TV sets and household appliances. Repair and modernization accounted for another $1.3-billion of commercial-bank consumer loans. Personal cash loans by banks totaled $2.1-billion. These loans are for such varied purposes as payment of medical bills, taxes, insurance premiums, vacations, and the like.

$5-billion CC Expansion

Last year (1955) saw a $5½-billion expansion of consumer credit, commercial banks and sales finance companies supplying most of the growth. Banks not only increased their own instalment loans but also advanced funds to other instalment lenders and retail stores. In addition to the $29-billion of consumer instalment credit outstanding—credit extended by banks and others—there is about $8.3-billion of non-instalment consumer credit on the books. This consists of charge accounts, single-payment loans, and service credit.

The 1955 expansion of the volume of consumer instalment credit was stimulated to some degree by the easing of terms. By mid-1955, 30-month instalment contracts had become quite common in the automobile business, as compared with 24-month contracts, which were typical a year earlier. Also, because of exaggerated allowances on used cars and "packing" of the prices of new cars the buyer's nominal down-payment in many cases made the buyer appear to hold a greater equity than was actually the case. The volume of consumer instalment credit tended to expand in 1955 for the additional reason that many car buyers splurged on costlier vehicles with more extra equipment.

Lender Competition

The rapid growth of consumer credit is attributable not only to a prosperous body of consumers and keen competition among sellers of merchandise but also to intense competition among producers of durable goods. The role of consumer credit in the national economy and prosperity is a subject on which there has been considerable pondering in Washington. It has attracted the attention of the Congress. Early in 1956 at the suggestion of the Council of Economic Advisers, the Federal Reserve Board undertook to study the subject anew. The question at issue is whether Government controls of such credit should be available alongside the various other credit powers possessed by the authorities for use in steadying and fostering the national economy.

Since banks play such a large role in the extension of consumer instalment credit, and since many bankers chafed under the postwar retention of consumer-credit controls, the fact that Washington is considering standby controls in this field gives the boards of individual banks something additional to think about when setting consumer credit policy. As compared with other suppliers of consumer credit, commercial banks are in a class apart. On the one hand they can create the funds which they lend to consumers, which is something other lenders cannot do. And, on the other hand, the reserves on the basis of which commercial banks create credit, are subject to law and regulation. The key position occupied by the commercial banks in the nation's money and credit system makes them subject to special Government and public scrutiny on occasion. This suggests the wisdom of exercising prudence in shaping and modifying a bank's credit policies.

This applies no less to the extension of mortgage credit on residential property than it does to cars and furniture. Including housing, about one-seventh of the total national production of goods and services has been financed by consumer credit in recent times.

Keeping up with Trends

Bank directors in considering mortgage-credit policy need to keep up with changing trends in this field. They need to know what the Government is doing that affects housing and housing credit; what other mortgage lenders are doing—life insurance companies, savings and loan associations, mutual savings banks, and other commercial banks. They need to formulate mortgage-credit policy for their own individual institutions.

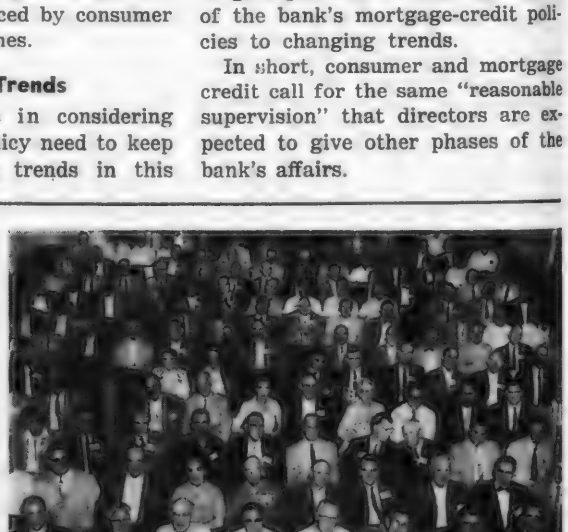
The directors should determine what proportion of the bank's resources should be made available for financing the construction or purchase of homes; and for home repairs. They should fix policy as to the minimum equity the home buyer should have and the maximum term for such loans. They should take into consideration the fact that in the case of a long-term housing loan some of the hardware—refrigerator, oil burner, washing machine—is apt to be worn out long before the loan's maturity.

Adjust Policy to Changes

In determining the bank's policy the directors should be informed as to the terms and conditions prevailing elsewhere in the community. Sound banking may dictate that the practices of other lenders be not emulated. It certainly suggests that the policy of the bank be adjusted as changing conditions require.

The directors, bringing to the board intimate knowledge of local conditions, are especially qualified to give guidance in the adjustment of the bank's mortgage-credit policies to changing trends.

In short, consumer and mortgage credit call for the same "reasonable supervision" that directors are expected to give other phases of the bank's affairs.



More than 150 directors attended the Pennsylvania Bankers Association's first directors' seminar at Pennsylvania State University Aug. 22-23, in conjunction with PBA's annual summer school

GOVERNMENT BONDS

Prime Rate Raised . . . Rediscount Rate Follows . . . More Loans, Less Governments . . . Market Decline Accelerates . . . Treasury Investment Accounts Purchase . . . New Financing Goes to Discounts . . . Bills Erratic . . . Treasury Financing No Problem . . . OMC Continues Usual Practice . . . What *Might* Help the Market

MURRAY OLYPHANT

LOOKING for a needle in a haystack is an easy task in comparison with finding any good reason for better prices for Government securities for the rest of this year and perhaps longer than that.

There is no evidence of any letdown in the tremendous volume of business. Nor is there apparent any new source of capital available to fill up the gap between the demand and the shrinking supply. Where can it come from?

Already some corporate and municipal financing has been postponed. Nevertheless, what has been done, although more costly, continues to find takers with difficulty in many cases.

Only the Federal Reserve can supply new funds to banks already loaned up to the hilt. Such funds will be made available where new production is the objective, but anything of a speculative nature is increasingly frowned upon.

With this background the various developments during August could hardly have been otherwise.

Prime and Rediscount Rates Up

Reversing the usual order of procedure the prime rate for bank loans was raised to 4% before the rediscount rate at the 10 Federal Reserve banks, which had held to a 2¾% rate, were moved up to the 3% rate previously established in Minneapolis and San Francisco. Nobody was surprised when it happened.

The 4% prime rate is available only to the very best customers. It is a reasonable assumption that any others fortunate enough to be accommodated are paying considerably more. The truth is that even the largest banking institutions are finding it very difficult to accommodate anybody. When loans reach 60% to 70% of deposits a real question arises as to how much further they can go without entering a dangerous area.

More Loans, Fewer Securities

To get the funds to make loans the banks have been forced to sell Government securities and are still doing so.

In January 1955 the reporting member banks had about $37-billion of Government issues. In mid-August 1956 they owned less than $27-billion.

The loan total in January 1955 was a little over $40½-billion. By mid-August this year it had risen to nearly $51¼-billion, with the increase in commercial and agricultural loans accounting for over 70% of the rise.

Sales of Government issues by the reporting banks have seriously depleted their secondary reserve positions. As of August 22, the bank holdings of Governments consisted of

$626-million	Treasury bills
$1,260-million	Treasury ctfs.
$5,775-million	Treasury notes
$19,198-million	Treasury bonds
$26,859-million	total

Gross loans of nearly $51¼-billion were about 55% of the nearly $93-billion of deposits and over 93% of demand deposits.

Not so long ago the maturity schedule of these banks was heavily weighted at the short end. Today it is very different. For example, the combined total of the reporting banks in New York and Chicago was made up about as follows:

Due within 1 year	$872-million
Due in from 1 to 5 years	$3,239-million
Due in over 5 years	$4,279-million

So there are very few left of the shortest term, which are the most easily sold at the smallest loss. A good part of the 1- to 5-year maturities are probably due in around three years, but it is in this sector of the market that the heaviest sales have been made, resulting in sharp price declines. Actually over 50% of the total held have maturities of over five years and are now worth much less than original cost.

What has happened accounts in large measure for the decline in the market.

Market Decline Accelerates

By August 30, losses during the month ran to well over 2 points for the longest-term issues and from ⅜ to 1¼ points for the 2- to 5-year maturities.

There seemed to be a natural preference for issues selling at the greatest discounts from par, as it was the issues with the highest prices

which showed the sharpest declines.

In mid-August there was a day or so of better prices but the rally faded rapidly. After all, the market never goes up or down in a straight line without temporary corrections. Some investment funds made some purchases and, with the dealers' shelves bare as Old Mother Hubbard's cupboard, these orders marked up quotations. But these orders having been filled, the decline set in again.

Marked distortions in yield developed as between the intermediate and longer-term issues. For example: The three longest-term issues yielded between 3.20% and 3.25%, but the 2½% bonds 1961 gave a yield of 3.52% and the 2¼% bonds 1962/59 gave a yield of about 3.42%; even the 2⅜% bonds 1958 yielded about 3.36%, and this for a term of less than three years.

This distortion was caused by the fact that it is those intermediate-term bonds which were sold by the banks. Nevertheless, it does make the longer-term bonds look too high in relation to the shorter-term issues. Why should anyone buy the longer maturities when a better yield can be obtained for a much shorter term?

Treasury Investment Account Purchases

The Treasury has, roughly, an excess of about $1½-billion a year between income and outgo in its various trust funds, mainly old age and social security accounts. A good deal of this results in the issue of new special issues in the various funds, but of late more seems to have gone into the market.

From December to July, inclusive, the net market purchases, as reported by the Treasury, amounted to $587,000,000. These purchases are heaviest in December and June. In June $240,000,000 were acquired. Actually, the rate of return available in the market is better than the statutory rate for the issue of special issues, but the Treasury cannot very well cancel special issues and buy in the market, since, to do so would involve a cash outgo. It is only spare cash in the funds themselves which can be and is so used.

New Issues at Discounts

By September 4 the 3¾% notes 8/1/57 sold not so long ago were quoted at 99 25/32 to yield nearly 3%, while the 2¾% TA certificates 3/22/57 had declined to 99 27/32 to yield about 2.92%. Those corporations which failed to subscribe at the time the offering was made have been coming in the market at the better income returns now available. The return from the TA certificates is now well over 3% if they

(CONTINUED ON PAGE 119)

INVESTMENT MARKETS

H. EUGENE DICKHUTH

ALL investment markets were influenced last month by the rise in interest rates and yields. Bond prices took several dips as a result and the chances are that portfolio managers will take advantage of the present situation by selling for tax losses for balance sheet purposes.

While the volume of new financing has held up well and has been according to expectations, higher interest rates have been some impediment for school districts and other civic groups to issuance of bonds for improvements. Some cannot afford the present high rates without raising local tax rates. It is a somewhat vicious cycle because higher local taxes would also make for higher state levies and reopen the question of state aid to cities and villages and Federal aid to states.

The new Federal-state highway building program which was written into law by Congress is about to make its first appearance in the financial markets. Michigan is planning a $25,000,000 offering of highway bonds. The security will be fuel taxes.

Proceeds will provide Michigan's share of financing 220 miles of state highways. More than 180 miles of the total are part in the projected 41,000 mile interstate road system. It is the first state move to take advantage of the law in obtaining the financial aid inducements provided by the multibillion dollar highway program of Washington. The entire scheme is projected over a period of 13 years and it is to be financed chiefly with taxes on both the Federal and state levels.

Other states will no doubt follow the example of Michigan by pledging as security merely certain tax receipts instead of the credit of the entire state. Ohio may be next on this financing agenda and also Louisiana and Mississippi. This mode of borrowing has been no novelty with Michigan. The state has employed the same method since 1951 at least, as have other states.

THERE was a good deal of confusion in the investment markets in recent weeks as a result of the interest rate boosts. It certainly did not come unexpectedly, but it was another thing to cope with the reality, even though the Federal Reserve System gave assurances that all legitimate credit needs would be met. The stock market moved lower, too, since it is not quite used to flexible monetary controls after two decades of almost indiscriminate ease in money.

Such confusion was also evident in the short-, intermediate-, and long-term markets. The differentiation of return in these various areas has been narrowing gradually. The distinction today is negligible, chiefly because the demand for credit and investment is so great in all areas.

A newcomer in the investment field is the International Finance Corp. This affiliate of the International Bank for Reconstruction and Development will help private industries in the Western world with financial assistance and plans to sell its investment interest when the sponsored organizations are on their own feet.

IFC is interested in both established companies seeking expansion and in new companies. American and foreign companies are on the application list. The operation, like that of the parent World Bank, will be on a strict business basis and the World Bank has not had a loss since it started operating a decade ago.



Mr. Cocke, *left*, and Mr. Council proudly inspect one of Georgia's new pine forests

Georgia Bankers Help Plant 450,000,000 Pine Trees

"Mr. Cocke . . . outlined a plan for seeking the cooperation of Georgia's community banks to join in a tree-planting program that would cover the entire state."

S. A. COUNCIL

MR. COUNCIL *is vice-president of The Fulton National Bank of Atlanta, Ga.*

JUST as the cotton gin revolutionized the growing of cotton in previous decades of Georgia history, today the pine tree planting machine is revolutionizing its forestry practices. Georgia now leads the entire nation in the number of acres planted annually to trees, in the number of mechanical tree-planting machines, in the production of pulpwood and lumber and naval stores, and in the number of acres under organized fire control.

Banks Gave 155 Machines

Georgia bankers, as a public service, contributed much to this program by giving the farmers a total of 155 tree-planting machines. This was the plan begun in 1950 by the Fulton National Bank of Atlanta whose President Erle Cocke (now vice-chairman and chief executive officer of the bank and vice-president of the American Bankers Association) spearheaded the plan to help reforest Georgia's 2,500,000 acres of submarginal land.

How Plan Was Organized

In August 1950 Mr. Cocke invited 10 representatives from both the state and Federal forest and conservation agencies to a small meeting in one of Atlanta's downtown hotels. He outlined a plan for seeking the cooperation of Georgia's community banks to join in a tree-planting program that would cover the entire state. The representatives at the meeting agreed that the gift of 125 to 150 tree planters by banks throughout Georgia would do more than any other single thing to help.

At a second meeting and luncheon the representatives of all the main line railroads serving Georgia, representatives from the Georgia Forestry Commission, School of Forestry, University of Georgia, University of Georgia Extension Service, Soil Conservation Agency, Tennessee Valley Authority, and Southern Pulpwood Conservation Association were present. The group numbered 26.

At this meeting, the Fulton National agreed to give the full time of several of its officers to head seven teams composed of representatives from these groups and they were to call upon bankers in towns and cities throughout the state urging them to invest from $300-$500 in a tree-planting machine. The plan was for the bank to donate the machine for free use by farmers in its community. It was to be placed in the custody and care of the local county agent. The county agent in collaboration with the forest ranger and soil conservation agent would schedule the free use of the tree planter by the farmers of the community.

(CONTINUED ON PAGE 90)

Bankers showed the world how

(The story of photographic record keeping —pioneered by banks—and how it grew)

Way back in 1928 the first Recordak Microfilmer was installed in the Empire Trust Company, N.Y.C. In a matter of months more than 100 installations had been made—*all in banks.* Bankers pioneered the application of the new picture-taking idea to everyday routines . . . *showed the world* how it did away with manual record keeping in transit operations; eliminated dual-posting in bookkeeping . . . and greatly increased protection, too. Other businesses took notice—*a new era in record keeping was underway.*





Libraries charge out books 3 times faster with Recordak Microfilming than with old rubber-stamping routine. As many as 100 clerical operations formerly carried out at public desks have been discontinued. Service to public is greatly expanded by releasing trained librarians from hours of tedious detail.



Title Abstract Companies bring the local courthouse to their offices by microfilming all the documents filed daily. This eliminates constant travel back and forth to the courthouse to double-check on signatures and confusing transcripts. Complete film records of real property transactions are at the fingertips—no mistakes, omissions, abbreviations.

See the Recordak Reliant at

ABA CONVENTION Oct. 21-24

Hotel Statler, Los Angeles, Calif.

BOOTH No. 12-13

"Make any comparison—make any test"



Retail Stores were the first to apply Recordak Microfilming to billing operations. Photographing a customer's sales-checks—and sending them out with the bill—eliminated a description of each purchase . . . reduced posting 85%.

Today many types of business follow similar billing short cuts . . . oil and telephone companies, dairies, country clubs, to name a few.



Railroads eliminate tieups at junction points by microfilming freight waybills instead of copying them with pen or typewriter. What used to take hours now takes minutes . . . trains are ready to roll as soon as shipments are transferred.

Follow-up accounting is also much easier. No transcription errors or omissions on the film records, when they're viewed in a Recordak Film Reader.



Transportation Companies keep track of every shipment by microfilming the sender's shipping ticket and the corresponding delivery receipt. This eliminates lengthy check sheets . . . and bookkeeping that was "days behind" and prone to mistakes. One clerk can now process over 3,000 tickets and receipts in a few hours.



Brokerage Offices no longer have to transcribe the stock certificate numbers for the millions of dollars worth of securities passing through their hands daily. Or list the certificate numbers and the amount of shares on customer stocks going exdividend. "All-day" jobs for two clerks are now done in one hour by girl at Recordak Microfilmer.



Today's big favorite in banks . . . new Recordak Reliant gives banks lowest per picture cost . . . makes it all but impossible to miss pictures. Many extra features . . . each reflecting the know-how acquired by Recordak and Kodak in 28 years of microfilming research and development.

RECORDAK

(Subsidiary of Eastman Kodak Company)

originating modern microfilming—
and its application to banking routines

"Recordak" is a trademark

Georgia Bankers Help Plant 450,000,000 Pine Trees

(CONTINUED FROM PAGE 87)

Objectives

It was hoped that 125-150 banks would sign up and agree to purchase a tree-planting machine and that under a 5-year plan the farmers of Georgia would plant about 350,000,000 trees and that a substantial portion of the 2,500,000,000 acres of submarginal land unsuited to other crops would be utilized for tree planting.

Success of the Plan

Over 250 banks were called upon and joined the program. The reception received was nothing short of phenomenal. Every bank was interested in the opportunity presented to serve its own community. Many banks which serve a community jointly bought a tree-planting machine jointly. A total of 155 machines were bought.

In 1950-51 the total number of pine seedlings available from the Georgia Forestry Commission was 35,500,000. In 1951-52 lack of suitable seed and a partial crop failure at the state nurseries reduced the crop to 25,924,000 seedlings.

This amount filled only one-third of the orders on hand, but acclimated seedlings were not available from any other source. In 1952-53 about 55,000,000 trees were planted and in the 1953-54 planting season nearly 100,000,000 seedlings were produced and planted. In 1954-55 more than 115,780,000 seedlings were planted and in 1955-56 the number planted was 112,800,000. The 1956-57 seedling crop is estimated at 115,000,000 trees. This represents a total of 450,000,000 trees planted, or 500,000 acres.

Cooperation

In addition to the sponsoring agencies already named, cooperation in the tree-planting program came from all sides. The agricultural committee of the Georgia Bankers Association, the 4-H clubs throughout the state, the Future Farmers of America, the press, radio and television stations, and civic and professional clubs all helped to make the program a success.

Hundreds of field demonstrations were given by the banks and the Georgia Extension Service and attendance was estimated at 100,000.

State Increases Budget for Forestry

The state's appropriation for forestry was $247,776 in 1948 before this program was begun. By the 1953 fiscal year this budget had been increased to $1,755,000; $1,813,500 in 1954; $1,791,000 in 1955; and $1,891,000 in 1956. Supplemented by county and Federal funds these appropriations actually exceeded $3,000,000 in 1955 and $3,852,027 in 1956. The commission's nursery facilities have been expanded from a production of 23,000,000 in 1949 to over 122,000,000 currently, which is the largest in the country.

Fire Control Program Offers Extra Dividends

For every one tree actually planted in the Georgia bankers' reforestation program probably 100 little wild seedling pines were saved from fire because so many additional counties signed up for state cooperative fire protection service. Literally billions of young trees living in Georgia's forests today are an "extra" and indirect dividend of the interest created by the Georgia bankers in tree planting. Of Georgia's 159 counties, 137 now participate in the fire control program.

Success in Bringing New Industry to Georgia

The emphasis of the Georgia bankers on a workable tree-planting program, the cooperation of the Georgia Forestry officials, the ideal climate, land, and need by Georgia farmers for a new "cash crop" all contributed to an unprecedented forest industry coming into the state: Almost $100,000,000 is represented in Georgia's three newest pulp mills alone. Georgia now has 10 pulp mills operating to produce more than 5,500 tons of pulp a day. In addition, an average of about 35 new wood-using industries are being established each year to manufacture furniture, cabinets, doors, flooring, crates, boxes, windows, and screens.

Public Relations Value

This program put the banks into direct contact with state officials, farmers, newspapers, radio stations, major paper and wood manufacturing businesses, major railroads and power companies, utilities, and other large businesses.

A news story about the gift of the tree planter was carried in the banks' local papers in almost every instance. Editorial comment appeared in over 100 newspapers and without exception they praised the Georgia bankers highly, individually and as a group, for their foresight and community building spirit. The Fulton National Bank received its share of this publicity in the Atlanta papers for getting the ball started rolling and for buying two machines. The original idea and organization were spearheaded by the Fulton National, but the carrying out of the program and the cooperation in each individual county is strictly a credit to the local bank which bought the tree-planting machine.

This program has put millions of dollars into the hands of Georgia farmers and businessmen. Georgia banks have benefited through additional loans and deposits.

Shortages Are Imminent

Reforestation is a problem of national importance. Forest products account for 6% of the value of all crude materials consumed by the economy. Unfortunately, growth of forest products has not kept pace with consumption. During the decade ending in 1950, consumption increased 22% while growth increased only 15%. If production at the rate of the most recent decade is maintained, future supplies may fall as much as 33% short of meeting consumption.

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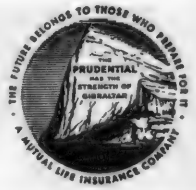
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NEWS for Country Bankers

This department is edited by MARY B. LEACH *of* BANKING'S *staff.*

Forestry Laboratory Tour

SOME 50 bankers, lumber processors and manufacturers, foresters, and others will visit the U. S. Forestry Laboratory in Madison, Wis., on October 7 and 8. This tour is being arranged by the Kentucky Bankers Association as a service to the State of Kentucky, almost half of the area of which is classed as forest land.

The KBA feels that by giving the bankers, foresters, and lumber processors an opportunity to visit the Madison Laboratory it will have a profound effect on the future of the state's lumber industry. The laboratory is the only one of its kind in the United States and is the most modern in the world. Many of the new developments in wood uses owe their origin to the laboratory.

Fertility Profits Booklet

THE Maine Bankers Association, in cooperation with the University of Maine and the National Plant Food Institute, has produced a 16-page bulletin on "More Profits from Fertile Fields."

One section of the bulletin points out that "agricultural colleges make practical suggestions for efficient land use," and "banks have a stake in fertile fields."

Tree Planting Lauded

THE bankers of the State of Minnesota were honored for their program of tree planting at a recent banquet of the Minnesota Conservation Federation in St. Cloud.

An award in the form of a scroll was presented to A. G. Sirek, president of the Minnesota Bankers Association and executive vice-president of the State Bank of New Prague, by Commissioner of Conservation George A. Selke.

Mr. Sirek was chairman of the original MBA Tree Planting Committee which formulated the plan that has resulted in the planting of over 10,000,000 nursery-grown trees since the project started in 1951.

To date, 55 tree planting machines have been purchased by 258 banks in Minnesota. Bankers in 46 counties have donated in excess of $16,000 in an effort to aid in establishing tree crops on land of nonagricultural value and for farmstead protection, and to prevent soil erosion.



MBA President Sirek, *center*, is congratulated by Conservation Commissioner Selke, *left*, on Minnesota's program of tree planting. Awards Committee Chairman Cap Lund, *right*

145 Bankers Attend School

ONE hundred and forty-five bankers attended the annual Bankers School of Agriculture and the Graduate Bankers Agricultural Seminar sponsored by the New York State Bankers Association in cooperation with the State College of Agriculture at Cornell University.

At the school, packed into 35 hours, 84 bankers learned how to distinguish between a good farm and a bad farm—between a good cow and a poor one. During the mornings they listened to classroom lectures on such subjects as vegetable growing, farm management, farm appraisal, agronomy, and dairy husbandry. Afternoons were devoted to field trips to farms around Ithaca where the bankers got on-the-scene instructions in farming techniques, equipment, and management.

Because of the continuing interest in this school, not only in New York State but nationally, WEGB-TV, a powerful TV station located in the capital district, sent a cam-

(CONTINUED ON PAGE 154)

The First National Bank of Greeley, Colo., and The Burlington (Iowa) Bank and Trust Company cosponsored an exchange of Colorado and Iowa 4-H members this past summer to enable the youngsters to broaden their horizons of the U.S. agricultural economy. The four boys affected by this exchange met at the Greeley station. *Left to right*, First National's Assistant Vice-president Russell Billings; Mrs. George Arnold and son Larry Arnold, Keenesburg, Colo.; Gary Tucker and Leonard Lane, Burlington, Iowa; Dean Johnson and his mother, Mrs. Herbert Johnson, Greeley; and First National's Assistant Vice-president Don E. Foster





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How Communities Are Filling in Their

Blueprints for the Future

ROBERT A. LOVE

DR. LOVE is a nationally known authority and consultant to private industry on problems of management and administration. Author of several books and articles on various economic subjects, he holds a full professorship at the College of the City of New York. Three articles on the industrial development efforts of states and communities throughout the nation have appeared in the preceding issues of BANKING.

BECAUSE of the importance of financial considerations in site control, this function may well be singled out for special attention by bankers.

An understanding of the reasons for site control is essential to constructive participation in this phase of industrial development. The industrialist wants a particular site for consideration in order that he may determine whether or not the community meets his requisites in respect to space required, railroad and highway availability, sewage disposal, water, etc. The development agency seeks control of sites in order not to invite the danger of losing a prospect because the owner refuses to sell or asks an exorbitant price. This danger, along with the advantage of being able to develop specific information on sites offered to industry, generally leads development agencies to purchase or control sites. As a consequence, local groups find themselves in the real estate business, with transactions varying from inexpensive options on farm land to elaborate projects for developing industrial parks. The problem is to accomplish desired objectives at minimum outlay and to avoid costly mistakes.

While there is strong argument for long-period control of one site or perhaps more, for each type of potential industry, it is unwise to spend money for sites that are identical in their characteristics. Options, instead of purchases, may offer possibilities for economy. In some instances, railroads or other organizations that stand to benefit from industrialization will commit sites without cost to the agency.

The potential magnitude of site control operations is illustrated in the establishment of industrial parks. Land is obtained, and developed. Facilities are provided and buildings may be constructed. The accommodations are then used to attract plants. Even in a small community such a project may easily approach the proportions of a major real estate development, with the characteristic problems of purchase, financing, leasing or selling, and operation.

The ambitious local agency finds evidence of parks initiated under various auspices and apparently used effectively to attract industrial plants. They have been started independently with private capital (e.g., Chicago's Clearing Industrial District), by railroads (e.g., in Kansas City and Dallas), and by municipalities and local development bodies (e.g., Chicago, California, Arkansas City, Kansas, and in a dozen or more New England towns). One state, New Hampshire, has established an Industrial Park Authority with power to borrow. Its activities have included the approval of a $400,000 project.

Whether or not the industrial park is to be employed as a competitive device to attract plants is a decision faced by an increasing number of communities. Financial judgment is needed to arrive at the wise decision initially. Guidance on financial management may spell the difference between success and failure once such a project is under way.

General Administration

In many respects the problems of an organized development agency or group parallel those of an ordinary business. It must obtain its venture capital, determine what is to be "sold," present offerings to the right prospects, and provide funds for operating expenses.

The banker's experience qualifies him to make important contributions on many problems involved in launching and operating a development program. Ordinarily, one of the first tasks of a development body consists of assembling pertinent data on the community and presenting information in a form useful to an industrial prospect. Facts and sources known to the banker, and his judgment as to what information is desired by industrial prospects, represent possible contributions. The task of determining the industries and companies to which promotional efforts are to be directed affords further opportunities for the banker to supply information available in the bank and offer advice based on his experience.

Taxes—
Variations and Concessions

On still another front, development activities occasion questions of concern to bankers. To an increasing extent, local agencies are coming to realize that industrialists

locate plants on the basis of comparative costs in competing communities. Since taxes represent cost elements, promotional appeals emphasize tax advantages. Tax revisions are urged to strengthen these advantages.

As for existing advantages, complete freedom from any particular tax or special exemptions ranks high in promotional emphasis.

States that allow deductibility of Federal income taxes before applying the state tax have presented mathematical proof of the value of this provision in appeals to industry.

The plan of allocating income (for purposes of the state income tax) only on the proportion of sales made within the state, without regard to the company's payrolls or its plant investment in the state, is justifiably presented as an attraction to plants selling locally-produced goods to out-of-state buyers.

Features of the sales and use tax stressed as advantages include exemption of machinery, goods becoming a part of the finished product, and perhaps those contributing to manufacture.

The manner in which high taxes place obstacles in the way of a new plant's locating in the community has perhaps been most apparent in property taxes. Measures to remove or minimize such obstacles include several devices in addition to quoting low tax rates or a low ratio of assessment to value. Industrial plants may be located outside city limits within range of watchful firemen and policemen and perhaps available to city water and waste disposal facilities, but on sites not to be subjected to high municipal taxes. This maneuver may cut property taxes in half.

Negotiated assessments afford an additional means for minimizing tax levies, especially on inventory and machinery. In states where assessors are not subject to control from an aggressive state equalization board, adjustments may reflect the judgment of the assessor and the community's desire to attract industry. Even under strict state surveillance, discretion at the local level may result in valuable concessions based on allowances for damaged or worthless inventory, machinery depreciation, etc. Measures undertaken on a statewide basis include legislative action approving a definition of property whereby goods held for shipment out of the state do not attain a site for purposes of taxation.

The ultimate in tax adjustments for the purpose of encouraging industrialization appears, of course, in the current practice of exempting new plant construction from property taxes for a specified term. Mississippi and Louisiana are outstanding examples of tax-exemption plans provided on a statewide basis.

It would appear that bankers have good reason to examine three aspects of the movement to stimulate industrialization through tax concessions.

The first concerns the determination of whether each specific concession actually accomplishes the desired objective, and whether results justify its cost to the community.

A second involves effects upon other elements in the economy — direct additions to payments of other taxpayers and indirect influences on business operations.

Finally, the current interest in the incidence of taxes on new businesses is sparking a reappraisal of the tax structure. At issue are basic theories of taxation and the underlying philosophy controlling relationships between business, government, and public welfare. Properly guided, this new interest may result in constructive tax revisions based on sound business economics. In the absence of able leadership, local movements may lead to give-away programs that are ineffective in producing desired results, to the compounding of tax inequalities, and to further confusion in the use of taxing powers by governing bodies.

Opportunity, Challenge, Responsibility

One can hardly escape the conclusion that industrial development programs offer the banker an opportunity to play not one but a number of important roles. The complexities of problems in finance, management, and taxation represent a challenge for him to utilize his experience and banking facilities in their solution. The implications for public welfare in general and for banking in particular are such that he may well accept active participation both as a banker's responsibility and as a civic duty.

AN INTERNATIONAL DEVELOPMENT PROGRAM—Venezuela has proposed to the Organization of American States that a fund for economic development in Latin America be set up by the 21 OAS members. The fund's total might reach $3-billion. Shown discussing the project at the OAS offices in Washington are, *left to right:* Dr. Nelson Himiob, representing Venezuela on the OAS Council; Alberto Sepuvelda of Chile, acting chairman of the Council; and Dr. Jose A. Mora of Uruguay, Secretary General of OAS



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Wage-Hour

(CONTINUED FROM PAGE 56)

a discussion of bonus payments, profit-sharing plans, and various other extra payments.

The *Handbook* states in its introduction:

> Some of the provisions of the Law and Regulations have not been tested in the courts, so interpretations are subject to change. Therefore, banks are urged to discuss any doubtful case with legal counsel and, if the situation warrants, to obtain advice from the nearest Regional Wage-Hour Office.
>
> It should be remembered that individual states may have laws and regulations which are more restrictive than the Fair Labor Standards Act and Regulations issued thereunder. If such is the case, a bank may not be permitted to follow certain practices permissible under Federal law. The Fair Labor Standards Act expressly provides that compliance with its terms shall not excuse noncompliance with applicable state statutes.

Reference to this manual on the Federal Wage-Hour Law coupled with advice of legal counsel on its application to specific situations should enable banking to improve its compliance record.

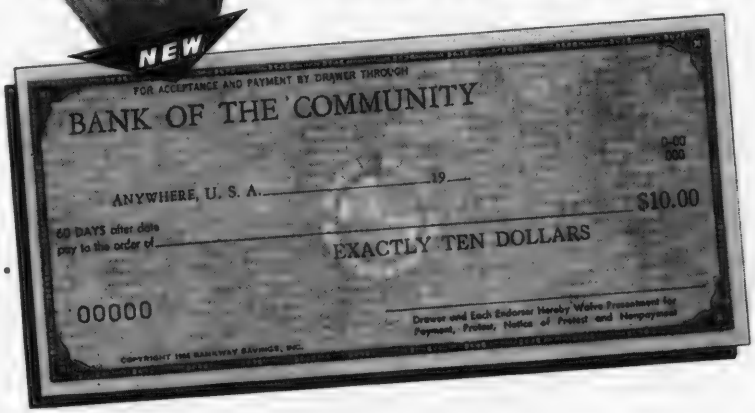


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A Study of Industrial Retirement Plans

RALPH W. HEMMINGER

The Bankers Trust Company of New York finds that during the years 1953-55 a number of banks changed from a career-average plan to a final-average plan and that the banks were more aggressive in making this change than other branches of industry.

MR. HEMMINGER *is vice-president of the Bankers Trust Company and was in charge of preparing the bank's 1956 edition of the pension plan study.*

BANK pension plans continue to be among the more liberal pension plans established in industry. Banks also appear to be more aggressive than many employers in adapting the provisions of their plans to changing conditions. These characteristics are shown as part of the new pension study completed by Bankers Trust Company, its 1956 edition of "A Study of Industrial Retirement Plans."

The study includes the pension plans of 240 companies from various industries. These companies have been selected from among those which have either adopted new plans or have made substantial amendments in existing plans in the years 1953 through 1955. They include some of the largest employers of the country and also a group of medium-sized and small employers. In total, the plans of these 240 companies cover 4,000,000 employees, or about a third of all employees currently covered by private pension plans.

12 Large Banks in Study

Included among these 240 companies are 12 banks which employ about 40,000 employees. The 12 banks have a personnel ranging from 400 to 13,000 employees and are located in various parts of the country.

The benefits of the bank plans are materially more generous than the average pension for the 240 companies. In making this comparison, plans of the negotiated-pattern type which frequently cover only hourly employees, have been excluded. Except for minor qualifications, it can be said that this comparison of bank plan benefits is made with the benefits for salaried employees in these 240 companies.

The comparison is set forth in the table below. The following notes will give the table greater meaning for the reader:

(a) The plans are divided between those in which the pension is based on an employee's average compensation in his last 5 or 10 years of service and those in which the pension is based on an employee's compensation during his entire service in the plan. The benefits in each category are expressed as a percentage of the compensation on which the pension is based.

(b) The benefits shown are exclusive of Social Security benefits.

(c) The term "conventional plans" excludes the negotiated-pattern type of plans which, as mentioned above, were not included in this comparison.

Bank Plans Are More Generous

It will be observed that in each of the four compensation classes shown in the table the bank plans are more generous than the conventional plans of the study. In final-average-pay plans, the benefits of the bank plans ranged from 33% for a final-average pay of $3,000 up to 47% for a final-average pay of $20,000, compared with 28% and 38%, respectively, for all conventional final-average-pay plans of the study. In career-average-pay plans, the benefits of the bank plans ranged from 40% for a career average pay of $3,000 up to 57% for a career-average pay of $20,000, compared with 28% and 43%, respectively, for all conventional career-average-pay plans of the study.

During the years 1953 through 1955, a number of banks changed from a career-average plan to a final-average plan. The study indicates that the banks were more aggressive in making this change than other branches of industry. Of the 12 banks, five made the change in this 3-year period; one was already

Approximate Pension, Excluding Social Security Benefits, Based on 30 Years of Future Service After Eligibility

	Average Annual Compensation			
	$3,000	*$4,200*	*$7,200*	*$20,000*
Plans that base pensions on compensation during last 5 or 10 years of service:				
Conventional plans	28%	28%	33%	38%
Bank plans	33%	35%	41%	47%
Plans that base pensions on compensation during entire service in plan:				
Conventional plans	28%	28%	38%	43%
Bank plans	40%	42%	51%	57%

a final-average plan prior to 1953; and the remaining six decided to remain on a career-average plan. On the other hand, only 11 other plans of the study made the change and more than 60 companies that improved their benefits for salaried employees during the 3-year period decided to remain on a career-average plan.

Trend Is Away from Employee Contributions

Another interesting development shown by the study is the trend away from requiring employees to contribute to the cost of pension benefits. The larger banks have been a leader in this respect. The following are a few figures which are indicative of this trend:

(a) Of the conventional plans of the study, 45% are noncontributory. In the previous study prepared by Bankers Trust, covering the years 1950 through 1952, the figure was 35%.

(b) Of the 12 bank plans in the study, nine are noncontributory, or 75%. A number of these nine noncontributory plans were contributory at one time and have subsequently been changed.

(c) Of the 10 largest banks in the country, seven have noncontributory plans.

Maximum Limitations

The study shows a continuing trend towards liberalizing or eliminating maximum limitations on pensions. Among the conventional plans of the study, 67% have no maximum limitations. Among the amended conventional plans, 36 eliminated a previous limitation, and 34 increased the maximum pension which a retired employee may receive. On the other hand, two plans added a maximum limitation on pensions at the time they liberalized their benefit formulas. The banks have participated in this trend. The following are a few interesting facts as related to the 12 banks plans of the study:

(a) Only four of the 12 banks, or a third, impose a maximum limitation on pensions.

(b) In the four plans which impose a maximum limitation, the limitation is not unduly restrictive. In each case, it is possible to provide an employee with a pension in excess of $25,000 per year.



Ralph W. Hemminger

Vesting Benefits

On the other hand, the study indicates that banks have not been as liberal as industry in vesting benefits under their pension plans. The plans of a few of the large well-known banks provide for no vesting whatever prior to age 65. Four out of the 12 banks of the study, or about a third, are in this category. On the other hand, only 26% of the conventional plans of the study are in this category. Of the eight banks of the study that give an employee a vested right to his pension prior to age 65, two banks have a special vesting provision in their plan, and the other six provide vesting through an early retirement provision which permits the employee to retire at his election prior to age 65, after he has fulfilled certain service and age requirements. A larger percentage of the conventional plans in industry have special vesting provisions.

"But I'm beginning to wonder if it will be as easy—and as much fun—to live in California on a pension as it is on an expense account"



Funding Through Pension Trust

The study shows that the pension trust method of funding a pension plan is continuing to gain in use. Of the conventional plans of the study, 66% are funded through a pension trust compared with 51% for the plans in Bankers Trust's 1953 study and 46% for the plans in its 1950 study. Of the 12 bank plans of the study, all except one are funded through a pension trust.

While on this question of funding, it might be of interest to recall that 10 years ago nine of the 15 largest banks of the country or 60%, funded their plans through group annuity contracts with insurance companies and only six had pension trusts. Today, all of these banks (or their successors), except one, now fund their pension plan through a pension trust. The one bank that has continued its group annuity contract has, however, set up a pension trust and is funding the larger part of its current pension liability in its pension trust.

Study in Three Sections

Bankers Trust's study is presented in three sections:

Section I is a statistical analysis of current pension practices.

Section II is a detailed description of the amendments which were made to each one of the older plans of the study.

Section III is a tabulation of the important provisions of the pension plans of the study.

Available to Banks

The study has been a very useful tool to employers, pension consultants, lawyers, and others responsible for pension plans. Within the first month following the publication of the study, 14,000 copies were distributed. Bankers Trust is making available, without charge, copies of this study to banks and to other employers, and requests may be addressed to Bankers Trust Company, Pension Division, 16 Wall Street, New York 15, New York.

BANKING NEWS

Florence Wants Bankers to Support Movement of Bar to Improve Judicial System

Sees Bank-Business Backing as Civic Duty to Improve Judiciary

American banking has a vital stake in the sound functioning and administration of our judicial system, Fred F. Florence, president of the American Bankers Association and of the Republic National Bank of Dallas, said in an address before the American Bar Association's Section of Judicial Administration, meeting at the Statler Hilton Hotel in Dallas.

"The freedoms we enjoy are a great privilege," said Mr. Florence.

"But this privilege is coupled with a responsibility that we must not shirk—a responsibility to see that the arms of government that protect these freedoms are constantly strengthened and improved in efficiency. Therefore, I am particularly pleased to learn of the progress made by the Section of Judicial Administration of the American Bar Association in enlisting the aid of prominent laymen and lay groups in the movement to improve the functioning of our judicial system."

Civic Duty to Pledge Influence

Continuing, President Florence said that "strong banker and business support of the lawyer-layman movement is essential and desirable. First and foremost, it is simply their plain civic duty to pledge their influence, time, and energy to the improvement of judicial administration. Efficiently operated courts are one of the strongest assets that a community can possess. It is our civic duty to support the appointment or election of qualified men to serve on the bench, for the quality and efficiency of a court will vary in direct proportion with the integrity, ability, and energy of the judge or judges in charge. A competent survey should be made to determine whether or not there are sufficient judges and courts for the orderly and speedy disposition of all matters that properly come before the courts. We have a deep interest in modern and sound court procedures; and civic pride should prompt bankers and all laymen to cooperate in providing attractive, adequate, and well appointed surroundings for the conduct of the courts."

Mr. Florence commented that "another area in which joint cooperative efforts can be beneficial is in encouraging law schools to give greater implementation to instruction in estate planning. A number of schools already offer such courses;

(CONTINUED ON NEXT PAGE)

Some of the Speakers at the A.B.A.'s 30th Western Regional Trust Conference Held in Salt Lake City August 23-24



First session speakers. ***Left to right,*** **Edwin McInnis, vice-president, Bank of America, San Francisco; C. F. Zukoski, Jr., executive vice-president and trust officer, The First National Bank, Birmingham, Ala.; J. D. Hartman, vice-president and trust officer, Poudre Valley National Bank, Ft. Collins, Colo.; J. L. Preece, trust officer, Tracy-Collins Trust Company, Salt Lake City and chairman, General Conference Committee; and R. P. Chapman, president, A.B.A. Trust Division and president, The Merchants National Bank of Boston**



Second session speakers. ***Left to right,*** **J. L. Seligman, Jr., Pillsbury, Madison & Sutro, San Francisco; Fred F. Florence, A.B.A. president and president, Republic National Bank, Dallas; G. M. Gadsby, chairman, Utah Power & Light Co., Salt Lake City; J. V. W. Zaugg, assistant trust officer, Bank of California, N. A., San Francisco; and H. M. Bardt, vice-president and senior trust officer, Bank of America, San Francisco**

Robert Morris Associates Holds 42nd Annual Meeting in "Frisco," Oct. 14-17

Four Workshop Sessions to Be Led by Prominent Members of Group

The Robert Morris Associates, a national association of bank lending officers and credit men, will hold its 42nd annual fall conference at the Fairmont Hotel, San Francisco, on October 14-17, according to John F. Holman, assistant vice-president, American Trust Company, Oakland, and vice-chairman of the Conference Publicity Committee.

Business sessions will be held on Monday morning and afternoon and on Tuesday and Wednesday mornings. The Program Committee has arranged for a representative group of fine speakers who will discuss subjects of interest to all delegates at the business sessions. Four workshop sessions of one hour each have been arranged for Monday afternoon with well-known members leading the discussions.

Entertainment will include golf tournament at the Olympic Country Club's Lake Merced course on Tuesday afternoon; a dinner at the Mark Hopkins Hotel on Monday evening. The President's reception and banquet will be held at the Fairmont Hotel on Tuesday evening.

Fall Edition of the A.B.A. School Saver Is Now Ready

The Fall Edition of the *School Saver,* an attractive little tabloid-type newspaper devoted to thrift subjects, prepared three times a year for bank distribution to grade students, has been released by the A.B.A. Advertising Department.

This paper, which includes stories, puzzles, cartoon strips, riddles, picture stories and quizzes, is issued in two editions, one for use by banks offering school savings programs and the other for use by banks without school savings facilities but wishing to stimulate the savings habit in school children.

The *School Saver* is available to member banks on a subscription basis. Three hundred and fifteen banks distributed close to a million and a half *Savers* during the past school year.

Henry J. Bailey, III, Has Joined A.B.A. Legal Staff

Henry J. Bailey, III, formerly assistant vice-president of the Empire Trust Company, New York City, joined the Legal Department staff of the American Bankers Association at its New York headquarters on September 1, it was announced by Merle E. Selecman, A.B.A. executive manager.

Mr. Bailey, who is a native of Pittsburgh, Pa., attended the United States Naval Academy and Pennsylvania State College. His graduate work in law, which was undertaken at the Yale Law School in New Haven, was interrupted by World War II; and he returned following the war in 1946 and received his degree in June 1947. He was an officer in the U. S. Army Air Force from September 1942 until November 1945.

He was employed in the Legal Department of the Federal Reserve Bank of New York from 1947 until 1955 when he joined the Empire Trust Company. He is a member of the New York Bar, the American Law Institute, the Association of the Bar of the City of New York, Yale Club of New York City, Lambda Chi Alpha Fraternity, and the Village of Garden City Recreation Commission.

Mr. Bailey is married, has three children, and makes his home in Garden City, N. Y.

Judicial Reform Backing

(CONTINUED FROM PAGE 100)

more should do so. In another field, bankers, businessmen, and lawyers should work together to promote the passage of a greater number of uniform state laws affecting business and finance, as well as uniform judicial interpretation of such laws where they already exist.

"There is an ever growing need for speedier action in disposing of court cases in general," he said, "and this is especially true with respect to properties involved in settlement of estates or otherwise held in trust. . . . Delays frequently cause opportunities for advantageous settlements or sales of properties to be passed with resultant losses to the estate. In some instances, actual hardship may result. The tempo of the modern business world demands promptness and efficiency. We cannot expect to continue our unparalleled surge toward a higher standard of living in the absence of comparable efficiency in court procedures."

25 Banks, Branches in 12 States and Hawaii Join ABA

Twenty-five banks in 12 states and Hawaii became members of the American Bankers Association during August, according to the monthly report of Glen C. Mellinger, chairman of the Association's Organization Committee. Mr. Mellinger is vice-president of The Detroit Bank. The new A.B.A. members are:

ARIZONA: First National Bank of Arizona, Sky Harbor and 33 Street & East McDowell branches, Phoenix*.

CALIFORNIA: Security-First National Bank of Los Angeles, Pomona Branch, Pomona*; San Fernando Valley Commercial & Savings Bank, San Fernando Office; and Crocker-Anglo National Bank, Walnut Creek Office, Walnut Creek*.

FLORIDA: Miami National Bank, Miami*; and Security Exchange Bank, West Palm Beach*.

GEORGIA: Citizens & Southern National Bank, Howell Mill Office, Atlanta*; and Citizens Bank, Ocilla.

MICHIGAN: Warren Bank, Warren*.

NEW MEXICO: Bank of New Mexico, Five Points Branch, Albuquerque*; and Clovis National Bank, Motor Branch, Clovis*.

OHIO: Central Bank Company, Avon Branch*; First National Bank of Celina, Mendon Branch*; and Sylvania Savings Bank Company, Monroe-Sylvania Office, Toledo*.

OREGON: First National Bank of Portland, Sixth & Lincoln Branch*.

PENNSYLVANIA: First National Bank of Altoona, Juniata and 24 Street branches, Altoona; and First National Bank at Stoystown.

TEXAS: Highland Village State Bank, Houston.

VIRGINIA: Merchants & Planters Bank, Little Creek Road Branch, Norfolk*.

WASHINGTON: Douglas County Bank, East Wenatchee Branch*; and Bothell State Bank, Kenmore Branch.

HAWAII: Cooke Trust Company, Ltd., Honolulu, and Honolulu Trust Company, Ltd.

*Recently organized

Publish New 40-Page Manual Entitled "Insurance Tools for Bank Instalment Credit"

A.B.A. Instalment Credit Commission Is Publisher

In order to familiarize banks with the various insurance coverages available for use in conjunction with instalment lending operations, the Instalment Credit Commission of the American Bankers Association this month will publish a new manual on instalment credit insurance. The manual, called "Insurance Tools for Bank Instalment Credit," is the first such comprehensive study to be undertaken in this field, according to Carl A. Bimson, chairman of the Commission, who announced publication of the book.

Mr. Bimson, who is president of the Valley National Bank, Phoenix, noted that "insurance has become an integral part of a successful instalment lending operation, with its contribution of protection, its merchandising factors, and its relatively new use of reducing administrative overhead, all of which warrant a bank's studied attention."

Book's Purpose

The purpose of the new book, which will be offered to all A.B.A. member banks, is to assist banks in considering an instalment credit insurance program by compiling for each loan classification all of the standard and often interlocking insurance coverages in use. As such, it will provide a permanent reference volume on insurance in the instalment lending field. The Commission emphasizes that the study is intended to be unbiased and informative; no attempt has been made to recommend or approve a particular type of coverage; nor does the book contain rates, underwriting requirements, insurance markets, or other information best obtained from the bank's insurance agent or broker.

The material in the manual was prepared in cooperation with various insurance companies, underwriters, agents, and brokers who specialize in insurance as it pertains to instalment credit. The A.B.A. Insurance and Protective Committee also cooperated in the study.

The 40-page manual is divided into two sections. The first section discusses in detail the make-up and uses of various insurance coverages related to the financing of appliances, automobiles, boats, construction and industrial equipment, farm equipment and livestock, mobile homes, and home modernization, as well as personal and small business loans. Individual discussions are given to each loan classification, with information provided on insurance for financing at both retail and wholesale levels.

Section II covers the general insurance coverages for two or more loan classifications such as bankers' blanket bonds, conversion, credit life and disability insurance, and nonfiling bonds.

A.B.A. member banks can have one copy of the manual free, by writing to the Instalment Credit Commission. Additional copies are $1.

New Revision of Housing, Servicemen's Acts Summary

The Savings and Mortgage Division of the A.B.A. has made a revision of its booklet, "Summary of the National Housing Act and the Servicemen's Readjustment Act." This revision was necessitated by the passage of the Housing Act of 1956 and the issuance subsequently of new regulations relating to FHA and VA mortgages.

The revised "Summary" classifies FHA loans as to the type, such as home repair improvement, disaster, rental, cooperative, and military housing. All of these classifications are broken down so that the important characteristics of each is summarized in handy, usable form.

This revision was made by the Real Estate Mortgage Committee of the S&M Division. Joseph R. Jones, vice-president, Security-First National Bank of Los Angeles, is chairman.

One free copy is available to members upon request. Additional copies are available at a nominal charge.

New Bank Auto Loan Folder

"Whichever Car You Choose . . . Finance it with a Low-Cost BANK AUTO LOAN" is the title of a new two-color direct mail folder prepared by the A.B.A. Advertising Department. This folder may be ordered in quantity lots with the bank's name imprinted on the back fold.

National Bank Laws Manual Revision by ABA Division

A revision of the "Manual of Laws Relating to Loans and Investments by National Banks" is being made by the National Bank Division of the American Bankers Association. This revision of the guidebook for investment and lending officers will be completed in October. It will include all changes made by the 84th Congress affecting lending and investing by national banks. The manual is in looseleaf form.

Announcement of the availability of the revisions will be sent to subscribers to this service as soon as they are off the press.

New Bank Staff Savings Development Guide

Using Bank Personnel to Attract Savings Accounts, a newly published study made by the Committee on Savings and Mortgage Development of the A.B.A. Savings and Mortgage Division, describes some important principles and actual practices which banks have used successfully to promote savings through staff participation. It gives a detailed outline to be followed by banks in setting up such a staff "sales" campaign.

What Booklet Includes

This savings development guidebook includes a detailed discussion of (1) how to start an employee campaign; (2) how to inform employees; (3) incentive awards; (4) promotion campaigns; (5) campaign goals; (6) arousing customers' curiosity; (7) pointers to employees on how to solicit savings accounts; (8) new business solicitation suggestions; (9) pointers on things not to do; and (10) review of a staff savings campaign developed and successfully conducted by one bank.

Daniel W. Hogan, Jr., vice-president of the Savings and Mortgage Division, is chairman of the Savings and Mortgage Development Committee.

One free copy of this manual will be sent to each member bank upon request to the Savings and Mortgage Division.

CALENDAR 1956-1957

American Bankers Association

Oct.	21-24	82nd Annual Convention, Los Angeles
Nov.	15-16	25th Mid-Continent Trust Conference, Drake Hotel, Chicago
Dec.	10-12	Agricultural Credit Conf., Statler Hotel, St. Louis, Mo.
1957		
Jan.	14-16	National Credit Conference, Conrad Hilton Hotel, Chicago
Feb.	4- 6	Midwinter Trust Conference, Waldorf-Astoria, New York City
Mar.	11-13	Annual Savings and Mortgage Conference; National School Savings Forum, Hotel Roosevelt, New York City
Mar.	18-20	National Instalment Credit Conference, Conrad Hilton Hotel, Chicago
May	27-31	American Institute of Banking, John Marshall Hotel, Richmond, Virginia

State Associations

Oct.	1- 2	Illinois Bankers Management Conference, Univ. of Ill., Div. of Univ. Extension, Urbana, Ill.
Oct.	5- 6	Connecticut Mutual Savings, Wentworth-by-the-Sea, Portsmouth, N.H.
Oct.	11-12	Nebraska, Fontenelle Hotel, Omaha
Oct.	12-13	New Hampshire, Fall Meeting, Mountain View House, Whitefield.
Oct.	28-31	Iowa, Fort Des Moines, Des Moines
Nov.	6- 8	Savings Banks Association of New York, The Greenbrier Hotel, White Sulphur Springs, W. Va.
Nov.	8-10	Arizona, Arizona Biltmore Hotel, Phoenix
Nov.	11-13	Kentucky, Phoenix Hotel, Lexington
1957		
Mar.	28-30	Florida, Hollywood Beach Hotel, Hollywood
Apr.	23-25	Ohio, Sheraton Gibson Hotel, Cincinnati
May	4-10	Georgia, Cruise to Bermuda, S. S. Queen of Bermuda, via New York
May	5- 7	Louisiana, Buena Vista Hotel, Biloxi, Miss.
May	7- 8	Tennessee, Hermitage Hotel, Nashville
May	8-11	Pennsylvania, Chalfonte-Haddon Hall, Atlantic City
May	9-10	Oklahoma, Mayo Hotel, Tulsa
May	10-11	North Carolina, The Carolina Hotel, Pinehurst
May	10-11	North Dakota, Ray Hotel, Dickinson
May	12-14	Missouri, Muehlebach Hotel, Kansas City
May	12-14	Texas, Galvez Hotel, Galveston
May	15-16	Indiana, French Lick Springs Hotel, French Lick
May	16	Delaware, DuPont Hotel, Wilmington
May	16-18	Kansas, Wichita
May	16-18	South Carolina, Francis Marion Hotel, Charleston
May	19-21	California, Ambassador Hotel, Los Angeles
May	20-22	Arkansas, Arlington Hotel, Hot Springs
May	20-22	Illinois Sheraton-Jefferson Hotel, St. Louis
May	20-22	Mississippi, Buena Vista Hotel, Biloxi
May	22-25	New Jersey, Chalfonte-Haddon Hall, Atlantic City
May	23-24	Alabama, Mobile
May	24-25	New Mexico, LaFonda Hotel, Santa Fe
May	25-June 1	Maryland, Cruise to Nassau and Havana S.S. Queen of Bermuda.
June	7- 8	Connecticut Equinox House, Manchester, Vt.
June	7- 8	South Dakota, Alex Johnson Hotel, Rapid City
June	9-12	Idaho, The Lodge, Sun Valley
June	12-16	Dist. of Col., The Greenbrier, White Sulphur Springs, Va.
June	13-15	Montana, Canyon Hotel, Yellowstone National Park
June	13-15	Virgina, The Homestead, Hot Springs
June	14-15	*New Hampshire, Wentworth-by-the-Sea, Portsmouth
June	14-15	*New Hampshire Mutual Savings, Wentworth-by-the-Sea, Portsmouth
June	14-15	Vermont, Equinox House, Manchester
June	16-18	Washington, Chinook Hotel, Yakima
June	17-19	Wisconsin, Schroeder Hotel, Milwaukee
June	19-21	New York, Lake Placid Club, Lake Placid
June	20-22	Michigan, Sheraton-Cadillac Hotel, Detroit
June	21-22	New Jersey Mutual Savings, Monmouth Hotel, Spring Lake
June	21-23	Maine, Poland Spring House, Poland
June	23-25	Oregon, Multnomah Hotel, Portland
Oct.	11-12	New Hampshire, (Fall Meeting) Mountain View House, Whitefield
Oct.	13-15	Connecticut Mutual Savings, Mountain View House, Whitefield, N. H.
Oct.	20-23	Iowa, Fort Des Moines Hotel, Des Moines
Nov.	13-14	New York Mutual Savings, Fontainebleau Hotel, Miami Beach

*Joint meeting

Other Organizations

Oct.	7-11	Financial Public Relations Association, Dallas, Texas
Oct.	14-17	Robert Morris Associates, Annual Fall Conference, Fairmont Hotel, San Francisco
Oct.	24-27	Consumer Bankers Association, Mark Hopkins Hotel, San Francisco, Cal.
Nov.	25-30	Investment Bankers Assn. of America, Hollywood, Florida
Dec.	2- 4	Southern Secretaries Conf., Cloister Hotel, Sea Island, Ga.
1957		
April	25-27	Independent Bankers Association, Golden Gate Hotel, North Dade, Florida
Oct.	6- 9	Robert Morris Associates, Shoreham Hotel, Washington D. C.

All associations are invited to send in dates of their forthcoming meetings for this calendar.

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FRANK E. JEROME, PRESIDENT,
Seattle-First National Bank, Seattle, Wash.



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PAY TO READ McGRAW-HILL BUSINESS PUBLICATIONS

With the Bank Women at Their 34th Annual Convention

MARY B. LEACH

MADAM PRESIDENT VIRGINIA A. REHME rapped for order and the 34th annual convention of the National Association of Bank Women was in session. The place: Radisson Hotel, Minneapolis, Minn.; the time: 9:30 A.M., September 18.

For the next few hours national officers and national committees reported to members on their year's achievements.

Delegates were warmly welcomed to the convention by the First Lady of Minnesota, Mrs. Orville L. Freeman, and by Mary K. Cunningham, assistant manager, Lincoln Branch, Northwestern National Bank and general chairman of the convention.

Thereafter, for three days the 400 women bank officers in attendance prayed, gave and received an award, listened to speakers, absorbed ideas, resolved, feasted, went sightseeing, were guests at receptions in their honor, listened to fine music, elected new officers, and adjourned. After this concentrated fare of instruction on how to be better bankers and community leaders, 140 delegates took off on a 3-day motor tour to Duluth and other northern Minnesota scenic areas.

"Only by constant study and by keeping informed on the intricacies of today's banking will women be ready to accept more responsibilities when the opportunities come," Miss Rehme said in her convention address. "I earnestly request that you seriously reflect on the possibilities of becoming better trained for your present jobs and for future responsibilities."



Virginia A. Rehme

Miss Rehme, who is vice-president of the Southern Commercial and Savings Bank in St. Louis, pointed out that "one of the main objectives of the NABW is to develop women who are executives in every phase of banking, who through imagination, resourcefulness, ability, and energy will be rated above the average."

Program

The convention program included panel discussions of Correspondent Bank Services; Consumer Credit; Country Bank Management; Promoting Banks with Their Staffs, Customers, and Communities; and a skit on how to coordinate the trust and banking departments entitled "Remove the Iron Curtain."

Guest speakers included Margaret Hickey, public affairs editor, *Ladies Home Journal*, whose topic was "The Near Look and the Far Vision"; W. Harold Brenton, president, Brenton Group of Banks in Iowa and former president, American Bankers Association, who spoke on "So You Want to Hold the Reins"; Ben D. Chaps, manager, banking and finance division, Arthur Andersen & Company, Chicago, whose subject was "Bank Automation"; and Herbert A. Leggett, vice-president and economist, Valley National Bank, Phoenix, who chose as his theme "The Wild Blue Yonder or Economics Is for the Birds."

Holding the Reins

"You want to hold the reins and I am anxious to see more women bankers hold the reins," said Mr. Brenton. "In wishing this, I want to repeat that many women in banking have two psychological hurdles to overcome: first, convincing themselves that they can learn to handle these problems just as well as men; and, second, convincing men bosses that women can handle the problems just as well."

Continuing, Mr. Brenton said that "the greatest answer to building confidence in one's self and among

Bee Bush



Iweta Miller



those around you is knowledge. What are some of the ways for women to gain a greater over-all business knowledge? It won't be easy for not all study courses are yet open to women, but they must eventually be opened so able women who are willing to put forth the same sustained effort will be able to study along with men. The Graduate School of the South has graduated some women bank officers and I am pleased to note that your association has gone on record in an appeal to gain admission for women in other graduate schools of banking.

Award to Virginia Jaye

At the Jean Arnot Reid Luncheon on Wednesday, Virginia Jaye, secretary to the cashier, Federal Reserve Bank of Chicago, received the association's Jean Arnot Reid Award. This award consists of an embossed scroll and $100 in cash. It is given annually to one of 10 women graduates of the American Institute of Banking with high scholastic averages, who, through the integrity of character and efficiency of work, is considered the best fitted to represent women in banking. Page T. Hutchinson of the National Bank of Commerce, San Antonio, was chairman of the Founders' Tribute Committee.

Savings Bonds Award

In recognition of the tremendous contribution made by women bankers in selling U. S. Savings Bonds to the public, Marjorie Child Husted, National Advisory Committee member, "Savings Bonds for the Treasury," presented the U. S. Treasury's Savings Bonds Award to Miss Rehme.

New President, Vice-President

Bee Bush, vice-president of the Valley National Bank of Phoenix, was elected president of the National Association of Bank Women to succeed Miss Rehme. Mrs. Bush was regional vice-president of NABW's western division in 1953-54 and has served the association in various other capacities. In 1955-56, in addition to being vice-president, she was chairman of the Savings Bond Committee and of the Special Committee on Schools of Banking.

Iweta Miller, assistant vice-president of The First City National Bank of Houston, Texas, was elected vice-president of the association. Miss Miller was regional vice-president of NABW's southwestern division in 1955-56.

W. Harold Brenton



Virginia Jaye



Polishing-up Process

Mrs. Bush mentioned in her acceptance address that approximately 10% of the bank officers are women.

"Now I think we are ready to begin the polishing-up process," she said. "It is time to dust off our ideals and put them to work. We have a toe in the door which was closed to us by tradition for so many years, but we must be very sure our face and hands are clean—be sure our minds are conditioned—be sure of what we want to achieve—and make the grand entrance!"

As to how this grand entrance is to be made—whether by fighting, coaxing, or running, Mrs. Bush suggests that coaxing is the proper approach.

Let us listen in briefly to some of the other speakers:

Women Bank Officers

TODAY there are approximately 10,000 women bank officers, according to estimates by students of bank personnel statistics. A study of the number of women bank officers, based upon the first 1955 Rand McNally *Bankers Directory* and made by the Research Committee of the National Association of Bank Women, reveals that as of January 1, 1955 there were 8,857 identifiable women officers listed. Omissions would swell this total considerably.[1]

In reporting the Research Committee's findings, Chairman Edith Halfpenny disclosed that on January 1, 1955, there were 1,751 women directors, 470 of whom hold other official bank titles; there were 146 women presidents, chairmen, and owners; 559 vice-presidents, second vice-presidents, and assistant vice-presidents, of which 268 held other title designations; in the largest category — cashier and assistant cashier—there was a total of 5,754 (434 cashiers, an additional 434 with title of cashier combined with other designation, and 4,886 assistant cashiers); 44 trust officers; 184 assistant trust officers; 3 associate trust officers; and 89 combination titles in the trust category.[2]

Miss Halfpenny is assistant trust officer, Guaranty Trust Company, New York, N. Y.

(1) Omissions are due to the fact that some banks list all officers by initials; others omit officers in lower ranks; and, in the year and a half since the study was undertaken, a sizable group of women have been elected officers of their banks.

(2) Unavoidable duplications exist in listings which include combination titles.

On Correspondent Service

Large-Small Bank Relationships

Louise Van Nice, secretary-treasurer, The Trust Company of Kirkwood, Mo.

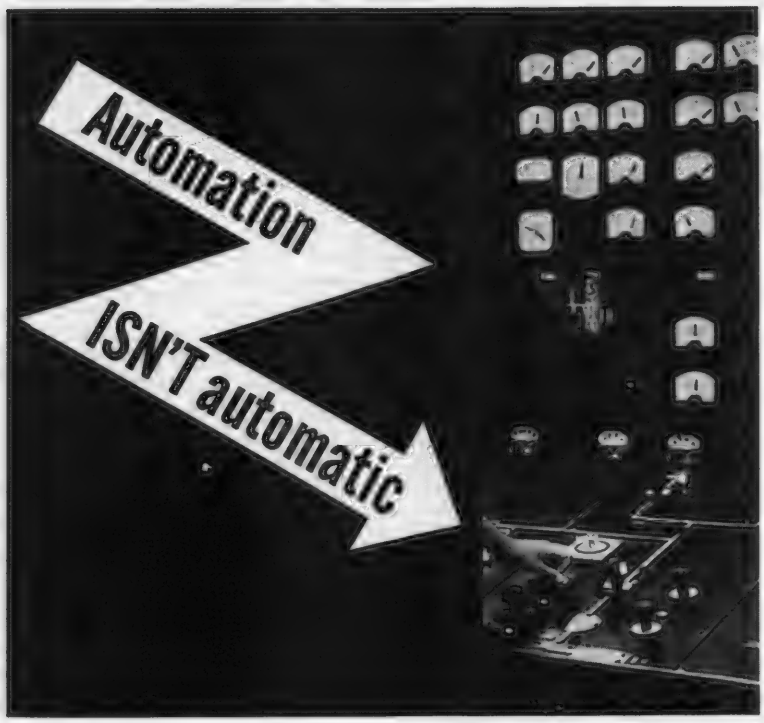
The smaller bank should be in complete harmony with the correspondents and the feeling should be mutual. There should be real cooperation between the banks, creating a feeling of mutual understanding. The large bank should be ready and willing to help the smaller bank with any problem which may arise. And it is not only to the advantage of the smaller bank, but its duty, to present its problems to the correspondent bank. In this way the large bank will learn what services are needed and how best to change its systems in order to give the fastest and best service to the outlying banks.

On Consumer Credit

Mobile Home Financing

Mae Russell, assistant vice-president, Valley National Bank, Phoenix.

The pattern of the mobile home business very closely follows that of



You can't order it in a package—or even expect delivery at some future specified date.

But there *is* something your bank can do to prepare for automation and, at the same time, add to current income and efficiency.

One basic requirement in any automatic process is check imprinting. It will be necessary to identify checks outwardly with the customers' names, to prevent exchange before negotiation, as well as to code them for sorting, clearing and filing.

The Todd Sort-O-Namic system of "on premises" imprinting decreases operating costs drastically by speeding up the flow of work through the proof, rough and fine sort, bookkeeping and filing departments. Errors due to mis-sorts, mis-posts, mis-files are cut down sharply and turnover and training periods reduced.

The Todd Sort-O-Namic system is one step toward automation which your bank can safely adopt. It will save time and money now, will not require any upsetting change in customer habits and will be compatible with whatever system you adopt in the future.

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B-10-56

the automobile industry, although the Mobile Homes Manufacturers Association reports only one bank in 10 finances mobile homes . . . We started financing them in 1936, handling them on the same basis as automobiles, requiring one third down.

. . . Three years ago we extended the term for financing, basing the time on the selling price, with no distinction between new and used units. A maximum term of 60 months is available for trailers selling for $4,000 or more. As the average price is well above that figure, we buy mostly 60-month contracts.

We buy contracts only from dealers — those who have repurchase agreements with us. For them, too, we set up reserves out of earnings, building to a maximum 10%.

We are very enthusiastic about automobile and trailer financing.

First's Check-Credit Account

Katherine E. Minor, assistant manager, First National Bank of Boston, Mass.

Briefly, the plan (Check-Credit Account) operates like this. A short application form to which is attached a revolving-loan agreement, in place of the usual note form, is completed by the customer and the credit is checked in much the same way as the usual consumer loan. Upon approval, a line of credit is established which is equal to 12 times the amount of the monthly payment. In order to make use of the credit, personalized checks are provided which may be used in exactly the same manner as any other check. When the customer issues one, it finds its way to the consumer loan department through the usual check-clearing channels and after inspection to verify signature and endorsement, and to be sure the available credit has not been exceeded, a loan is set up on the books of the bank for the amount of the check.

In a Country Bank

Alice Akes, assistant cashier, Decatur County State Bank, Leon, Iowa.

One of the most baffling problems of an instalment lending department is keeping costs down. The expenditure for equipment and supplies is

(CONTINUED ON PAGE 110)

Select and consult
an independent
insurance agent
or broker
as you would
your doctor or
lawyer



U.S.F&G.
CASUALTY - FIRE - MARINE INSURANCE
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United States Fidelity & Guaranty Co., Baltimore 3, Md.
Fidelity Insurance Co. of Canada, Toronto
Fidelity & Guaranty Insurance Underwriters, Inc., Baltimore 3, Md.

With the Bank Women

(CONTINUED FROM PAGE 108)

usually small, but it is easy to let the department consume too much personnel time. Theoretically, we operate our department with one part-time officer and one part-time clerk.

Re: The Wild Blue Yonder

Valley National's Herb Leggett:

Most of the seers regard the next 10 years as just a breeze. The only question seems to be whether we continue straight up or zigzag a bit on the way. The chief argument hinges on whether the economy will grow at an annual rate of 3%, 4% or 5%. . . .

Although mankind may yearn for a riskless society, it might actually prove to be quite dull and stultifying. Success is a hollow thing if achieved without competitive struggle or overcoming obstacles. Moreover, to attain an economic paradise, we must first repeal human nature. Imagine a nation of go-getters doomed to a life of lotus eating devoid of effort, adventure, and uncertainty — the challenge of every tomorrow.

On Bank Automation

Arthur Andersen's Ben Chaps:

It appears that automation in its strictest sense will be economical only in the large banks. However, it is believed that some form of automation will be economically feasible for the small bank either individually or through group use.

On Promoting Banks with Staff, Customers, Others

Employee Training

Laura Marie Marberry, assistant cashier, American State Bank, Midwest City, Okla.

I would like to point out that there is a common denominator to all training programs and that is to stimulate the worker's interest in his job and to help him acquire the knowledge and achieve the skill necessary to do the job well. I would accent this with *attitude*, because in learning how to do any job well, the proper attitude is equally as important as aptitude.



Herbert A. Leggett



B. D. Chaps

Communication and Orientation

Harriet E. Swanson, assistant secretary, Society for Savings, Hartford, Conn.

Whether a bank staff totals 5, 50, 500, or 5,000, it should be an informed staff. Informed personnel feel they are part of the bank and take an active interest in its affairs. Good customer relations and good

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CORRESPONDENTS THROUGHOUT THE WORLD

employee morale are the result. We may communicate by oral or written message, but getting the thought across is what counts.

Bank policies should be well defined. An employee handbook is probably the best means of communication, but where such an expense is unwarranted, information in mimeographed form, or perhaps even given orally with a check-sheet as a guide may serve the purpose. At all times changes in policies should be communicated to employees.

Customer Development

Irma S. Robins, public relations officer, Franklin National Bank, Franklin Square, N. Y.

Our Benjamin Franklin Anniversary Costume Dinner was created as a community project. Invitations were extended to civic, educational, and cultural leaders of the community. A program was arranged to match in every detail the costumes, food, music, and refreshments of that period. Hostesses were selected to re-create the authentic table settings . . .

Various phases of Franklin's life were depicted in live tableau form accompanied by a stringed orchestra. Entertainment consisted of the minuet and the Sir Roger de Coverly reel.



Louise Van Nice



Mary K. Cunningham

The results exceeded expectations in the goodwill engendered by the appropriateness of the affair . . .

In recognition of this affair the Franklin National Bank was awarded the Almanack Medal by the Poor Richard Club. This award is given for the production of the most outstanding commemorating program.

Officers

In addition to Mrs. Bush and Miss Miller, these are the officers elected for the ensuing year:

Recording Secretary, Evva Shaw, assistant trust officer, Valley National Bank, Phoenix. *Corresponding Secretary,* Ruby H. Condron, assistant cashier, The Bank of Douglas, Phoenix. *Treasurer,* Evelyn B. Wirebaugh, auditor, The Miami Beach First National Bank.

Regional Vice-presidents by divisions are: *Lake,* Irene M. Cole, Union Bank of Michigan, Grand Rapids, Mich.; *Middle Atlantic,* Mildred N. Whitby, assistant vice-president, The National Bank of Olyphant; *Midwest,* Eva McBride, president, The Commercial Bank, Blue Hill, Nebr.; *New England,* Katherine E. Minor, assistant branch manager, The First National Bank of Boston; *Northwestern,* Mary Adele Givens, pro-manager, Pullman Branch, Seattle First National Bank; *Southern,* Helen C. Wardlaw, assistant vice-president, The Union National Bank, Charlotte, N. C.; *Southwestern,* Dollie Riviere, assistant vice-president, Tyler (Texas) Bank & Trust Co.; and *Western,* Julia W. Stoney, assistant cashier, The Continental Bank and Trust Company, Salt Lake City.

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The Day Of Judgment is depicted by this magnificent stained glass window in St. Gertrude's Church, Franklin, Illinois. This breath-taking window was designed and made in the United States, and its weight is supported by a network of slim USS steel mullions – further evidence of the versatility of steel, which serves industry, farm, home and church in so many ways so well.



Perfect Sun And Light Control. Designed to stay up all year, this awning can be rolled down to any level for sun protection or rolled up against the house to admit light on cloudy days. These roll-up awnings are made from tough USS Galvanized Steel for sturdiness and long wear. In laboratory tests, the awning was raised and lowered over 20,000 times without failure.



2 Million Volts will be generated in this all-steel transformer tank. It is part of an x-ray machine used for industrial inspection. USS steel plates and sheets were used for the important parts.

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UNITED STATES STEEL

For further information on any product mentioned in this advertisement, write United States Steel, 525 William Penn Place, Pittsburgh, Pa.

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SEE The United States Steel Hour. It's a full-hour TV program presented every other week by United States Steel. Consult your local newspaper for time and station.

Bank Established for Air Force Personnel

WHEN the Kelly Field National Bank in San Antonio opens its doors on October 15, Air Force personnel will have a bank which was designed expressly to serve their needs.

Lieutenant General Hubert R. Harmon, United States Air Force (Retired), has accepted the post of honorary president of the bank. General Harmon had served as commanding officer at both Randolph Field and Kelly Field, and was recently recalled to special duty by President Eisenhower to establish the Air Force Academy at Colorado Springs.

President of the new bank is B. E. McGimsey, San Antonio business man. William F. Holder, executive vice-president, was formerly with the Alamo National Bank of San Antonio. Major General John H. McCormick will become vice-president upon his retirement from the Air Force on October 31, 1956. He has been commanding officer of the Lackland Air Force Base for the past 27 months.

The Kelly Field National Bank opens its doors with capitalization of $600,000. All stock — 30,000 shares of $10 par value—was subscribed within a few days of its offering.

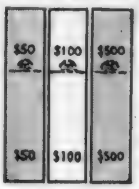
Bank officials point out that their function is unique in that it requires solving financial problems that confront Air Force personnel with their frequent changes of station. With the motto "World-Wide Service," officers encourage use of the new institution as a permanent banking base by members of the Air Force, wherever their service duties may take them.

Kelly Field National Bank offers checking and savings accounts, Finance Office-to-bank transactions where desired, safe deposit department, custodian facilities, and telegraph money service to all U. S. and foreign bases. Imprinted checks are furnished without charge. Loan rates are low.

An air-conditioned $285,000 building has been designed to house the new bank.

STEEL-STRONG
TRADE MARK

COLORED BILL STRAPS

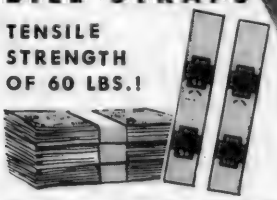




A favorite with Banks . . . extra strong . . . in 7 colors for quick identification of package and 1½" wide affording ample space for marking and stamping. Colored paper prevents transposition. They're a quality item.

FEDERAL BILL STRAPS

TENSILE STRENGTH OF 60 LBS.!



So extra strong, made of quality Kraft paper with a breaking strength of 60 lbs. per sq. inch . . . they protect longer. Normal and reverse figures, with color (11) for each denomination, instantly reveal value of package no matter in what position. Superior to use in every way.

TELLER'S MOISTENER

SPONGE FOR FINGERS

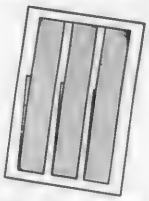


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Saves time by speeding up Teller's counting and banding of currency. Moisture for finger tips, capillary pad for Bill Straps . . . in just the right amounts. Made of plastic, in rich mahogany finish. Beautiful and sanitary.

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BETTER THAN RUBBER BANDS



Ideal for packaging currency, deposit tickets, checks, etc. Better than rubber bands as they will not break or deteriorate with age. Size of band, 10 in. x ⅜ in. Made of strong brown Kraft Gummed ends, 1000 to a carton.

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Name.....Title.....
Bank Name.....
Address.....
City.....Zone....State.....

25th Mid-Continent Trust Conference in Chicago

An impressive line-up of top business executives, attorneys, Government officials, and bankers will address trustmen from 19 midwestern states, November 15 and 16, when the 25th Mid-Continent Trust Conference of the American Bankers Association is held in Chicago, Illinois. The advance program for the Conference, which will be held in the Drake Hotel, was announced by Richard P. Chapman, president of the A.B.A. Trust Division, and president, The Merchants National Bank of Boston.

The Conference will be sponsored by the Trust Division, with the Corporate Fiduciaries Association of Chicago acting as host.

This Conference has traditionally emphasized the importance of general business conditions on the administration and management of trusts. Speakers will come from such diverse businesses as electronics, food processing, and chemicals; and the subjects under discussion will range from the investment outlook to the place of business men in government.

A special feature of the Conference will be a luncheon meeting on Friday, November 16, at which Walter Trohan, chief, *Chicago Tribune* Washington Bureau, will speak on "Post-Election Possibilities." Several other sessions will be devoted entirely to one subject.

The advance program follows:

First Session

Thursday, November 15, 10 A.M.

Presiding, Joseph H. Wolfe, deputy manager and secretary of Trust Division, A.B.A.

Opening Remarks, William P. Wiseman, president, Corporate Fiduciaries Association of Chicago, and vice-president and trust officer, Chicago Title and Trust Company.

"Better Public Relations—Today's Challenge," Thoburn Mills, vice-president, Trust Division, A.B.A., and vice-president and trust officer, The National City Bank of Cleveland.

"Business Men in Government," Chester R. Davis, Assistant Secretary of the Army (FM), senior vice-president and director (on leave of absence), Chicago Title and Trust Company.

"Problems of Smaller Trust Departments," Earl G. Schwalm, vice-president and trust officer, Lincoln National Bank and Trust Company, Fort Wayne, Ind.

Second Session

2 P.M.

Presiding, Clair W. Furlong, vice-president, Corporate Fiduciaries Association of Chicago, and vice-president, Continental Illinois National Bank and Trust Company, Chicago.

Discussion of Business and Economic Outlook: Professor V. Lewis Bassie, director, Bureau of Eco-

(CONTINUED ON PAGE 116)

Looking for GOOD Home Modernization Paper?

Our local manager will be glad to show you why more than 700 banks and financing companies are handling Holland installment loan paper on a non-recourse basis.

Here are some of the reasons:

- Holland is the world's largest installer of home heating equipment — the *only* furnace company that retails its equipment nationwide!
- Holland controls the end use of its products, because it maintains its own sales outlets.
- Holland *guarantees* heating comfort, and backs up that guarantee with performance!
- More than 5000 Holland men, in more than 500 factory branches and sub-branches are ready, 24 hours a day, to serve the more than 16 million Holland customers.

Find out about availability of Holland paper for *your* bank. Just give our local manager a phone call, and he'll be happy to discuss it with you.

HOLLAND FURNACE COMPANY

World's Largest Installers of Home Heating Equipment

Main Office and Plants at Holland, Michigan

A Word to Bankers on Population Trends

TODAY'S planners are looking long and hard at current trends in our population. The growth of this country over the past 15 years points to an expansion ahead that will affect our whole economy — 5, 10 and even 20 years hence.

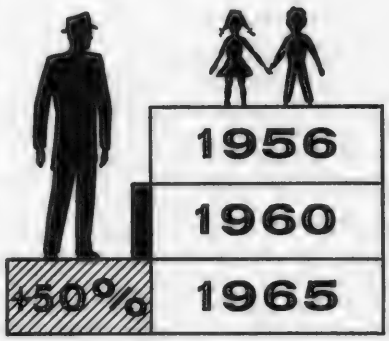
Census experts foresee an increase in population of over 25 millions by 1965! But the most startling figures reveal an unusual age distribution. Those not yet 21 and the 60 plus oldsters will outnumber all others.

By 1965, almost 30% of the nation will be between 5 and 20 years old. Through SCHOOL THRIFT school savings programs, this army can be vitally important to your organization . . . to the whole financial community.

The number of persons entering adult age level is steadily rising. 1965's group of new "twenty-oners" will exceed the current crop by over 50%! Significantly they will be the new wage-earners, voters, and consumers of products and services. Whether or not they know of your financial organization's name—its place and services to the community, will be answered NOW . . . and NOT in ten years.

Financial institutions with their sights set on the future are well aware how SCHOOL THRIFT school savings builds personal and public relations from the "grass roots". Through their SCHOOL THRIFT programs will come a parade of savings account holders . . . the future customers for every service in the financial folio.

50% MORE NEW ADULTS THAN IN '56



The organizations now using SCHOOL THRIFT systems know how their school programs teach savings as a habit. For back of SCHOOL THRIFT is an educational objective . . . to develop childhood attitudes today that will make thrifty adults tomorrow. Both home and school share in this 3-way endeavor. In turn, the name of the sponsoring institutions come before every student, parent and educator in the community.

A successful system must stand on past records of performance. SCHOOL THRIFT takes pride in a record of 30 years experience in the field . . . in serving more systems than all others combined. It is the preferred school savings system with such operating advantages as:

- elimination of teacher detail
- personalized on-the-premises installations by SCHOOL THRIFT's own field staff
- Annual assembly programs in the form of puppet and magic shows, chalk talks and flannel board displays
- Educational materials—badges, posters, leaflets, films and lessons in money management for student, teacher and parent

REMEMBER . . . THE TIME TO START YOUR SCHOOL THRIFT PROGRAM IS *NOW!*

MAIL COUPON FOR FURTHER INFORMATION, FULL DETAILS.

School Thrift, Inc. B
326 South Broadway,
Yonkers, N. Y.

Gentlemen:

Please send me your brochure telling how SCHOOL THRIFT programs work, and how they can benefit my institution.

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How to make inventory loans more profitable!

If you are interested in making your FIELD WAREHOUSING loan operation more profitable, let New York Terminal show you how. Our pioneer experience, broader range of service and warehouseman's know-how combine to give you plus advantages in this type of operation Our monthly Stock and Value Reports relieve the problems of collateral control.

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OPERATING OFFICES IN PRINCIPAL CITIES

(CONTINUED FROM PAGE 114)

nomic and Business Research, University of Illinois, Urbana; and William W. Tongue, economist, Jewel Tea Co., Melrose Park, Ill.

Industries in the Investment Field: *Electronics,* Robert W. Galvin, executive vice-president, Motorola, Inc., Chicago. *Chemical Developments,* Donald K. Ballman, general sales manager, Dow Chemical Company, Midland, Mich.

Third Session

Friday, November 16, 9:15 A.M.

Presiding, C. A. Webber, president, Trust Division, Illinois Bankers Association, and president and trust officer, Champaign County Bank and Trust Company, Urbana.

Personnel Problems of the Trust Business: The Viewpoint of a Bank Personnel Director, James E. Scully, vice-president, The Chase Manhattan Bank, New York City; The Viewpoint of a Management Consultant, Lawrence L. Ellis, partner, Booz, Allen & Hamilton, Chicago. A question-and-answer period follows, led by James L. Porter, vice-president and manager of the personnel department, the Northern Trust Company, Chicago.

"Retention or Diversification—The Trustee's Dilemma," F. O. Dicus, Chapman and Cutler, Chicago.

Luncheon

12:30 P.M.

Presiding, Mr. Wiseman.

"Post-Election Possibilities," Walter Trohan, chief, *Chicago Tribune* Washington Bureau.

Fourth Session

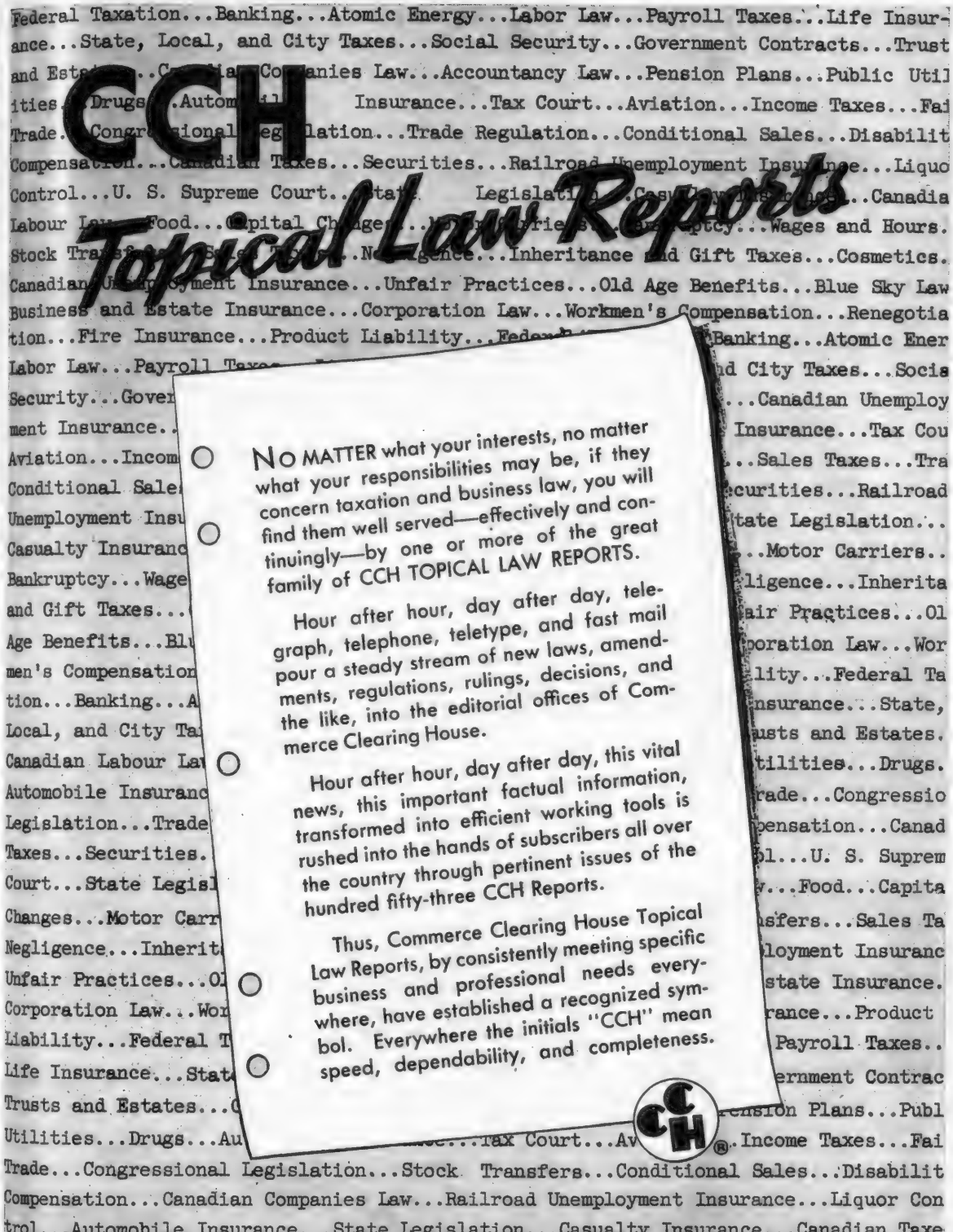
2:15 P.M.

Presiding, Carlysle A. Bethel, vice-chairman of the board and senior trust officer, Wachovia Bank and Trust Company, Winston-Salem, N. C., and chairman, Subcommittee on Taxation of the Committee on Federal Legislation, A.B.A.

"Income Taxation of Executors," William P. Sutter, Hopkins, Sutter, Halls, Owen & Mulroy, Chicago.

"Estate Planning for Corporate Executives," David W. Richmond, chairman, American Bar Association Section of Taxation, Miller & Chevalier, Washington, D, C.

"Short Term Trusts," Daniel M. Schuyler, Schuyler, Richert & Stough, Chicago.


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Telecast on Trusts

(CONTINUED FROM PAGE 52)

has some life insurance, oh, say $20,000. He has another $2,500 in an automobile, and probably $300 to $400 in the bank. Then his jewelry and a few stocks—things like that amount to another $3,000. That's over $40,000. There are any number of people who have considerably more than they think they have.

MISS MOFFATT: Well, I have certainly never thought of things like that in connection with an estate.

MR. CHAPMAN: That is one of the things we come across quite often in the trust business. The average chap seems to think that wills are only for the wealthy. He says: "No bank wants to be bothered with the little bit of money I've got." He couldn't be more mistaken. The fact is that his estate is larger than he thinks and the bank is very much interested in it—and there are a lot of things the bank could do for him.

The trust business is for everybody. It is not just for the rich. You don't have to have hundreds of thousands of dollars. The Trust Division of the American Bankers Association conducted just recently a survey to get the exact information on the size of the trusts in the United States. They couldn't ask the banks that question directly because, of course, that information is confidential. But they did ask the amount of annual income in the trusts—and, of course, the amount of income is an indication of the size of the trust. The survey shows that in the United States over one third (33.8%) of trusts produced an annual income of $750 or less; 42.9% produced an income of $1,200 or less; 34.7% had income of $3,000 or under; and only 4.4% produced income of over $25,000 annually. The trust business is a business for small people and their affairs; and, in fact, we would go out of business if it were not for people of modest means and modest estates.

Insurance Only?

MISS MOFFATT: What about this matter of providing an income for the wife and family? Why can't you just simply buy a life insurance policy? Wouldn't it just pay the same income?

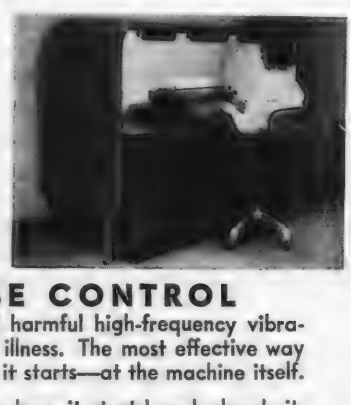
MR. CHAPMAN: I think the answer is "No." I am a great rooter for life insurance; but, of course, a policy would pay a fixed income, say $200 a month. Well, that is fixed ad infinitum, regardless of whether the cost of living doubles. A trust income is very flexible. You could provide that the trust pay the wife not less than $200. Now the money doesn't come from any magic cornucopia. The trustee can invest part of the property in common stocks, which in prosperous times could earn more and pay more dividends, but otherwise he would have to dip into the principal. This is a much more flexible approach to the problem of providing for a family.

Some adults are willing to blame juvenile delinquency on everything but heredity.



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COLLECTIONS
of all your
FLORIDA ITEMS
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personal attention
to your customers
moving to our area
call on
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NATIONAL BANK
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INSURANCE CORPORATION
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SOF'TONE
ACOUSTICAL CABINETS
FOR ALL NOISY
OFFICE MACHINES



EFFECTIVE NOISE CONTROL

Machine noise is very loud and full of harmful high-frequency vibrations . . . it may cause serious operator illness. The most effective way to control this noise is . . . stop it where it starts—at the machine itself.

SOF'TONE Acoustinets do 'stop noise where it starts' and absorb it, too. In fact, an operator doesn't even hear the machine operating right next to her—when Acoustinets are used.

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Results guaranteed—Or You Do Not Pay!
Write for details. Give machines, makes, models you use and measurements.
Gates CO.
ACOUSTINET
502 AMERICAN STANDARD BUILDING
BUFFALO 7, NEW YORK

Government Bonds

(CONTINUED FROM PAGE 86)

are used to pay taxes on March 15.

The banks, which subscribed heavily for the TAs in order to get the tax and loan accounts seem to have got off the hook by selling early and at only a slight loss, which probably means they made some money, but not very much.

Bill Sales Erratic

During August the sale of bills by the Treasury showed rather sharp variations as follows:

Sale on	Average Cost	Taken by Dealers (millions)	Later Prices
Aug. 6	2.39%	$360	2.42%-2.40%
Aug. 13	2.60%	$306	2.67%-2.64%
Aug. 20	2.82%	$400	2.85%-2.82%
Aug. 27	2.83%	$337	2.76%-2.74%
Aug. 31	2.74%	$377	2.72%-2.70%

The high cost on the 20th and 27th was attributed to the lack of corporate purchases. Corporations were said to be buying the TA certificates. Later there was evidence that their previous buying had been resumed.

Dealers fared poorly for a while, as you can see from the above column of "Later Prices." At one point the Federal Reserve reported over $150,000,000 of repurchase agreements, but these were wiped out within the following week. The last two offerings permitted a reasonable profit in short order.

Treasury Financing No Problem

With a balance in the general fund of the Treasury of about $6½-billion at the end of August, no need for new cash financing is likely for the rest of this year, current or fiscal.

Slightly over $9-billion of 2⅝% notes mature on December 1 and a refunding offer will undoubtedly be made in November. The Federal Reserve banks own over $6-billion of the maturity, and banks have most of the remainder.

If the market in November is about where it is now, just what could be offered to assure as little cash attrition as possible? Today 3% is available to August 1957, and we doubt that the Treasury wants

(CONTINUED ON PAGE 122)

BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA

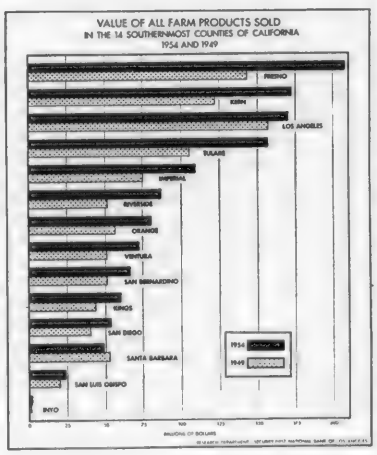
RESEARCH DEPARTMENT CONDENSED SUMMARY

CALIFORNIA—LEADING AGRICULTURAL STATE

Preliminary results of the 1954 Census of Agriculture, recently released by the U.S. Bureau of the Census, confirm that California is still the leading agricultural State in the nation. The value of farm products sold during 1954 totaled $2,260,921,000 for California, as compared with $1,839,989,000 for second place Iowa. The California total represented an increase of 29.8% over pre-Korea 1949, the previous Census year.

A few significant figures from the 1954 Census show that the 14 counties comprising the Southern California area account for 50.5% of the land area of California, 46.4% of the farms in the State, 42.5% of the acreage in farms, 52.3% of the irrigated farm land, and 58.1% of the State's total value of farm products sold.

The four leading counties of California are also the four leading counties nationally. And they are the same four counties that were at the top of the national list in 1949—although in different order. Los Angeles County, which had been the leading agricultural county of the United States for many years, dropped to third place. Fresno County moved up from second place to first, Kern County advanced from third to second, and Tulare County continued in fourth position.



MONTHLY SUMMARY OF BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA, *from which statistics and chart shown here were taken, is published regularly for friends and customers of Security-First National Bank by our Research Department. If you would like to receive it free of charge regularly, write to Bank and Customer Relations Department.*

RESOURCES OVER 2 BILLION DOLLARS

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

FOUNDED 1875

MEMBER FEDERAL RESERVE SYSTEM • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The advertisement at the right is part of a national campaign sponsored by the Kennecott Copper Corporation. Its purpose, and that of the other advertisements in the series, is to help make homeowners recognize the importance of full-powered copper wiring (and re-wiring) to the convenience, comfort and safety of their homes. Since most major wiring installations require financing, this campaign actually is of help to banks interested in the stimulation of home improvement loans. Furthermore, installation of adequate wiring increases the value of homes-under-mortgage. If you would like to promote such home improvement through adequate wiring in your own area, send for free reprints and poster-sized blow-ups of Kennecott's full-page national advertisements. Send, too, for free copies of the educational booklet, "The ABC of Home Wiring." Address Kennecott Copper Corporation, Dept. BK 106, 161 East 42nd St., New York 17, N. Y.

The best wiring is **copper**

This ad appears in:
This Week and Chicago Tribune (Sunday Magazines) Aug. 26, '56



He makes slow work of do-it-yourself jobs!

Weak, undersized "Skimpy Wiring" actually holds back the electrical energy that gives muscle to motors. Don't expect new electric-drill bits or sharp circular-saw blades to speed your work if he is around. This current-stealing household pest can slow down and stall the finest power tools.

Find out how to rid your home of the many electrical ills symbolized by "Skimpy Wiring" Learn how easy it can be . . . how little it can cost . . . to give your home the full HOUSEPOWER of an *up-to-date copper wiring system*. Talk it over with your local power company or electrical contractor.

Get FREE Booklet! "The ABC of Home Wiring." It clearly explains important facts about your electricity and how you can make it serve you better. For your free copy, just write: Kennecott Copper Corporation, Department L96, Box 238, New York 46, New York.

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Fabricating Subsidiaries: Chase Brass & Copper Co. • Kennecott Wire and Cable Co.

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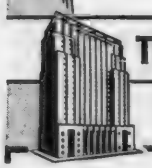
Monthly Review

THE BANK OF NOVA SCOTIA

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- ☐ The Trend to Bigger Cities
- ☐ The Canadian Market for Automobiles
- ☐ Canada's Changing Population
- ☐ Canada's Trade with the Caribbean
- ☐ The Last Best West

(CONTINUED FROM PAGE 119)

to go any higher than that for anything. This might be the time to give the Federal Reserve some more bills. Why not? Or why not issue bills for the whole amount? If anyone has any bright ideas the Treasury might like to hear from him.

OMC Keeps Rolling

During August what action the OMC took was exactly in line with what they have been doing for months. At the end of the month the Federal portfolio was up a couple of million dollars, possibly in anticipation of an increase in circulation over the holiday weekend. All they are doing continues to be just smoothing out temporary bulges or dips in the daily money supply, and it looks as though that is all they would be doing for some time. Obviously, the monetary authorities are still chiefly concerned with doing all they can to prevent a rise in the cost of living as a result of the wage price spiral set going by the steel strike settlement.

What *Might* Help the Market

There are those who feel that the rate of capital formation, so far this year, has been so great that perhaps the fourth quarter will not show as much increase as has been anticipated.

It could be that the restrictive money policies of the Federal Reserve will take hold and discourage or postpone plans for plant enlargement and inventory build-up. So much has been and is being done that some let-up would not be too surprising.

Should that occur, the rise in loans might taper off. Banks might find themselves in a position to begin to build back their secondary reserve positions. If so, the market could get a lift.

Perhaps new low prices will be recorded this month, and perhaps those prices will be the bottom. We are skeptical, but it might happen. Such a development might be the needle in the haystack for which we are looking.

A person is never too old to learn, and that's probably why many of us keep putting it off.

Building or modernizing? Make sure of efficient offices with

A thermostat in every room

TRULY COMFORTABLE and efficient working conditions not only help you work more energetically, they put your customers into a pleasant and receptive mood. And if you have tenants—they are happier and more satisfied, too.

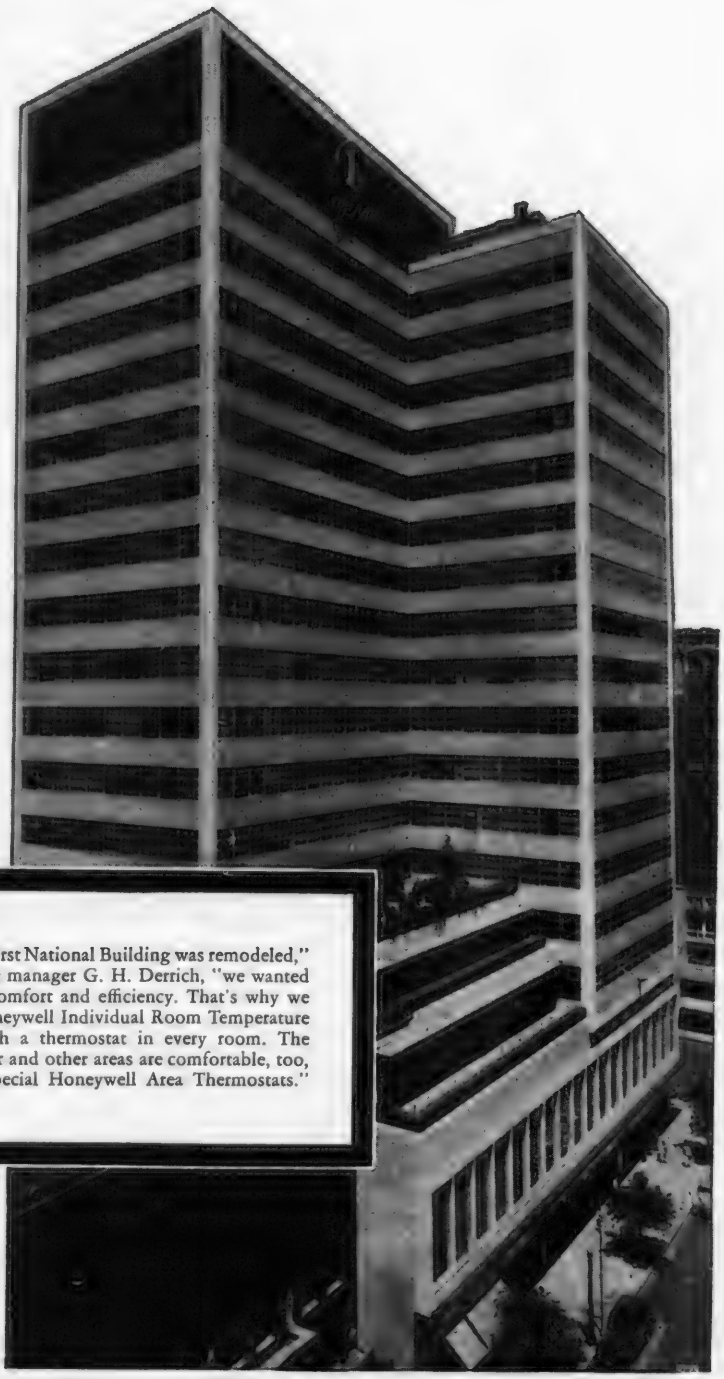
That's why more and more offices are displaying a Honeywell Round on the wall. This sensitive, precision thermostat *automatically* maintains the exact office temperature desired.

In the First National Bank of Tulsa there's a Honeywell thermostat in every office. Such an Individual Room Temperature Control system can be planned on an overall basis, as it was in the First National. Or you can modernize your control system on an office-by-office basis using the Honeywell radiator valve and thermostat.

Even with the overall plan at the First National, the controls were installed over a two year period. Installations were made just ahead of the redecorating program in each office.

The Honeywell Round can be installed within easy finger tip reach for less than the price of a good office chair. It will cut decorating costs, end constant overheating, and excess fuel bills. And control a room air conditioner as well, if you want it to.

You and your tenants deserve the added comfort and efficiency of a Honeywell Round. Get complete information from your local Honeywell office. Or write Honeywell, Dept. BK-10-248, Minneapolis 8, Minnesota.





Famous new Honeywell Round

"When the First National Building was remodeled," says building manager G. H. Derrich, "we wanted to increase comfort and efficiency. That's why we installed Honeywell Individual Room Temperature Control—with a thermostat in every room. The banking floor and other areas are comfortable, too, with their special Honeywell Area Thermostats."

MINNEAPOLIS **Honeywell**

112 offices across the nation

First in Controls

Main Street

(CONTINUED FROM PAGE 31)

About 1,500 persons attended the 6th annual gladiolus show in the lobby of the FIRST NATIONAL BANK of Cortland, N. Y. There were 270 spikes and 20 arrangements entered in the competition. An electric organ furnished music throughout the 2-day affair. "The interest which has been shown in the community over the last six years is certainly gratifying and makes us feel that it is a worthwhile project," BANKING was told by T. V. MILLER, assistant vice-president of the bank.

The East Longmeadow (Mass.) branch of the SPRINGFIELD SAFE DEPOSIT & TRUST COMPANY is to have a new building with drive-in. It presently is in leased quarters.

WILLIAM P. SCOTT was elected a vice-president of La Salle National Bank, Chicago. Before joining La Salle in 1952, he was associated with the Bank of New York and the Federal Reserve Bank of New York.



we've got the time..**anytime!**

Just as First National's new four-way clock provides Memphians with the correct time, day or night, we try to provide our correspondents with the finest in service, all the time, day in and day out.

If your "First" man can help you in any way, don't hesitate to call on him . . . or any officer of the bank. After all, each officer regards himself as an "associate member" of our Correspondent Bank Department, gladly offering his experience and know-how.

THE **First National** BANK OF MEMPHIS MEMPHIS, TENNESSEE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

JUAN M. O. MONASTERIO has retired as chairman of the executive committee of Banco Commercial Mexicano, S. A., Mexico City. Before going to Mexico 10 years ago, he had been vice-president of Mercantile Trust Company, St. Louis, and before that was vice-president of the Hibernia National Bank of New Orleans.

FORREST E. HENDERSON was elected executive vice-president and trust officer of the new First Trust Company of Montana, Helena. He was formerly trust officer of the Merchants National Bank and Trust Company of Fargo, N. Dak.

The ground level banking room of the FIRST CITY NATIONAL BANK of Houston has been nearly doubled by the opening of a new annex. The enlarged banking room, with nearly half a city block of space, may be entered from four streets.

NORMAN A. HODGSON has resigned as vice-president and treasurer of the Crawford County Trust Company, Meadville, Pa., to become assistant cashier of the Peninsula State Bank of Tampa, Fla. He's a graduate of both The Graduate School of Banking and of the School of Financial Public Relations.

CHARLES S. NIMS has been elected president of the Manchester (N. H.) National Bank. Mr. Nims, who has been executive vice-president of the Manchester Savings Bank, has also been named treasurer of that bank. With these appointments, MR. NIMS now heads the National Bank with assets of approximately $12-million, and is the active head of the Savings Bank with assets of nearly $50-million.

PAUL R. ABRAMS, assistant vice-president in charge of the bank's real estate department, has retired from City National Bank & Trust Company of Chicago after 37 years of service. He practiced law before turning to banking and is a past treasurer and director of the Chicago Mortgage Bankers Association and presently is a member of the Chicago Real Estate Board.

CITIZENS SAVINGS BANK & TRUST COMPANY, Hamilton, Ohio, has celebrated its golden anniversary.

(CONTINUED ON PAGE 127)



Photo by Bank Building and Equipment Corporation of America

New Way to Combine Beauty with Sound Conditioning Efficiency!

ACOUSTI-CELOTEX STEELACOUSTIC PANELS

TRADE MARK

Here is a new sound conditioning material that is eminently effective in helping to create an atmosphere of quiet beauty and dignity for banks. Acousti-Celotex Steelacoustic Panels . . . incombustible, economical, of high sound-absorption value as well as handsome modern design. The acoustical comfort of a Steelacoustic installation makes a favorable impression on customers and helps to improve employee morale and efficiency.

Easily Maintained—A ceiling of Acousti-Celotex Steelacoustic Panels requires no special maintenance after installation. With the exclusive T&T* suspension system, immediate access is permitted to above-ceiling areas for servicing of ducts, wiring, other utilities. Panels may be washed *repeatedly* and painted *repeatedly* without loss of sound-absorbing qualities. Available in white and stria-colored green, brown, and black.

No Charge for "Know-How"; you do not pay a cent for the most important part of Acousti-Celotex Sound Conditioning—*30 years of sound engineering experience*—in acoustical installations of all types, under all conditions. **Mail Coupon Today** for a Sound Conditioning Survey Chart that will bring you a *free analysis* of the acoustical problems in your bank, plus a free factual pamphlet, "Sound Conditioning in Banks." There is no obligation.

*TRADE MARK

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Sound Conditioning

Products for Every Sound Conditioning Problem

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120 S. La Salle St., Chicago 3, Ill.

Without cost or obligation, please send me the Acousti-Celotex Sound Conditioning Survey Chart, and your pamphlet, "Sound Conditioning in Banks."

Name_____ Title_____

Address_____

City_____ Zone____ State_____

New "Thinking Machine" to attract bank traffic!



Two smart bankers loan the "Moniac" to help build City National's Correspondent Banks!

The "Moniac" (pronounced money-ak), newest cousin in the thinking machine family, has turned into an ace salesman for hundreds of City National correspondent banks.

Developed by a City National staff member, the "Moniac" is designed to educate the public to recognize counterfeit money. Fourteen pieces of currency are displayed beneath "Moniac's" glass top. Push buttons beside each bill let bank customers choose whether they think the money is counterfeit or genuine. In the past few years, "Moniac" has proved a potent attraction in the hundreds of banks to which it has been loaned.

To Bill Miller and Al Lindgren, of City National's correspondent division, the "Moniac" is just one more device to help associate banks around the country. City National considers its correspondent operation one of the most vital facets of its over-all activity. The "Moniac" is typical of the service City National renders to its correspondent clients. Less glamorous than the "Moniac", but more significant to City National's hundreds of correspondent bankers, is the fact that every City National correspondent is serviced by an officer of the bank . . . with the authority and power to execute every detail for his customer.

Wherever your bank is situated, you will do well to consider City National as your associate in Chicago, and your partner when you need help.

CITY NATIONAL BANK
AND TRUST COMPANY *of Chicago*
208 SOUTH LA SALLE STREET
(Member Federal Deposit Insurance Corporation)



MAIN STREET (Continued)

Work is proceeding rapidly on the large new annex which is to house the extensive motor banking and walk-up facilities for JEFFERSON GRAVOIS BANK, St. Louis, Mo. A tile-lined tunnel will have three motor banking windows and two walk-up stations.

Lafayette, La., got its first two branch banks on the same day recently. They're in opposite ends of the city and both are branches of the GUARANTY BANK & TRUST COMPANY. There were twin ribbon-cutting ceremonies at the two buildings which, while each of a single story, are of different modern design.

RAYMOND L. HETZLER was named director of advertising and publications at Fidelity-Philadelphia Trust Company.

ORLAND STATE BANK, Orland Park, Ill., is open for business in a brand new building. Aside from moving, and an opening celebration, the bank also feted GEORGE E. GEE, cashier, and W. R. SCHUSSLER, JR., assistant cashier, for their years of service.



First day's receipts from new Northern Indiana Toll Road are deposited in American Trust Company, South Bend. *From left,* State Trooper James C. Love; C. E. Ruston, comptroller of Indiana Toll Road Commission; Leon L. Matthews, bank president; and Lawrence Wagner, teller

BANKERS TRUST COMPANY has opened its 43rd New York City office, its 17th in Manhattan. PAUL BONYNGE, vice-president, is in charge.

FIRST COMMERCIAL BANK, Chicago, celebrated its 10th birthday on September 27 by officially opening its new quarters. There was a 3-day bank birthday party grand opening. There were ceremonies, bands, street decorations, lobby exhibits, and appearances by civic and television personalities.

RAFAEL CARRION, SR., has been named chairman of the board of Banco Popular de Puerto Rico, San Juan. RAFAEL CARRION, JR., was named president; RAMON MAGRINA, executive vice-president.

(CONTINUED ON PAGE 129)





you can bank more dollars in less space...

You can use practically all of your banking floor for customer service with a GPL BANK TV System. As this photo of new Rockefeller Center office of The New York Savings Bank shows, with GPL BANK TV it is not necessary to clutter your costly floor space with records. You can store them elsewhere in low cost space – because GPL's closed-circuit TV system keeps them instantly available for visual checking.



...give depositors speedier service

Waiting time for customers is cut in half with GPL BANK TV. All teller has to do to look at a record is to ask for it via inter-com; in seconds it appears on the GPL bank monitor built into her counter. This fast reference service makes GPL BANK TV invaluable at drive-in windows.

GPL BANK TV camera is shown at right, mounted for record scanning.



...with GPL BANK TV

With the clear, sharp pictures of the GPL TV camera, record verification is positive. The system is built to the same high standards for which GPL broadcast, military and industrial television equipment is noted.

GPL BANK TV is moderate in cost, simple to install, needs no technical staff to operate it. Easily carried, the five pound camera can be used anywhere – for after-hour staff meetings, conferences, training sessions.

Let us show you how a GPL BANK TV System can help your institution. Just write to:

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GENERAL PRECISION LABORATORY INCORPORATED

PLEASANTVILLE, NEW YORK

A SUBSIDIARY OF GENERAL PRECISION EQUIPMENT CORPORATION



MAIN STREET (Continued)

CHARLES B. PRESLEY, assistant vice-president of the Georgia Railroad Bank & Trust Company, Augusta, has been elected chairman of a group to set up a junior division of the Georgia Bankers Association.

A group composed of 156 Pan American World Airways pilots has purchased a substantial block of stock in the PENNSYLVANIA EXCHANGE BANK of New York City. The new stockholders are principally captains or chief pilots for Pan American, with participating pilots living in such places as London, Frankfurt, Bangkok, Hong Kong, Bierut, and Rio de Janiero, as well as all over the United States.

FIRST NATIONAL BANK, Clinton, Okla., has embarked on a complete expansion and remodeling program which will nearly double its present space. There'll be a drive-in window and a community room.

Exchange Park, now being built in Dallas, will be a $125,000,000 city within a city. In it will be the new home of the EXCHANGE BANK & TRUST COMPANY, a 14-story building, with 29 teller and account windows, including 6 drive-in windows.

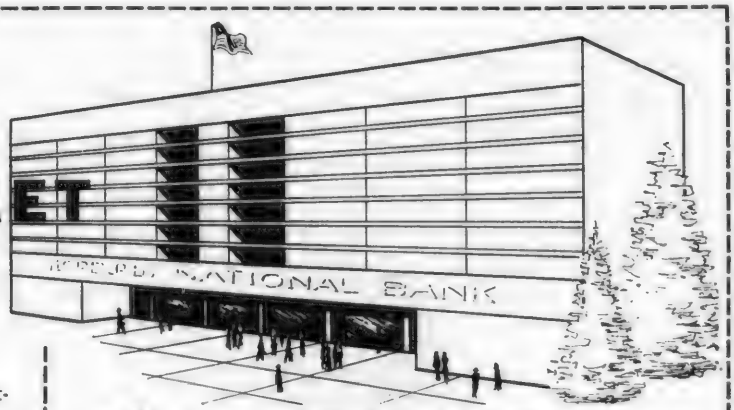


Some 70 employees of Hibernia National Bank, New Orleans entered over 150 exhibits in the bank's biennial Country Fair. First-prize winners, *left to right*, Bill Eddins, art; Mieta Matheu, cooking; Clarence Foret, photography; Vera Ventress, needlework; Joseph Cullotta, plants and flowers; and Ellen Baker (not pictured), handicraft

CORNING TOWNSEND, JR., has been named assistant vice-president and director of public relations at the Buffalo (N. Y.) Savings Bank.

Eight additional offices of BANKERS TRUST COMPANY, New York, are now open Monday evenings from 6 to 8. The move brings to 15 the offices of

BANKERS BLANKET BONDS



Our many years of experience in protecting the resources of financial institutions can help to solve your fidelity problems. National Surety Bankers Blanket Bonds are available nationwide through a network of top independent insurance agents and brokers.



The right answer to your bonding problem . . .

NATIONAL SURETY CORPORATION

FIDELITY BONDS

A MEMBER OF Fireman's Fund INSURANCE GROUP

Fireman's Fund Insurance Company • National Surety Corporation
Fireman's Fund Indemnity Company • Home Fire & Marine Insurance Company

Central Bonding Offices: 401 CALIFORNIA STREET, SAN FRANCISCO • 4 ALBANY STREET, NEW YORK

Branch Offices in Principal Cities Throughout America

the bank which provide evening hours.

Proposed merger: Farmers and Merchants National Bank of Los Angeles into the SECURITY - FIRST NATIONAL BANK, Los Angeles. Directors of both banks have approved. Stockholders were to vote on the plan on September 20.



George E. Koenig



John Simmen

GEORGE E. KOENIG advanced to vice-president of Manufacturers Trust Company, New York. He's a G.S.B. alumnus, and is officer-in-charge of the bank's 386 Fourth Avenue office.

GIRARD TRUST CORN EXCHANGE BANK, Philadelphia, has opened a new office with parking lot and a drive-in window.

JOHN SIMMEN, a vice-president of the United States Trust Company of New York, has been named executive vice-president of Industrial National Bank, Providence, R. I., effective October 1. He succeeds RUPERT C. THOMPSON, JR., who resigned to take a position with Textron-American, Inc.

NATIONAL BANK OF COMMERCE, Seattle, opened its new bank building in Edmonds, Wash., with a Saturday open house. The modern two-level building gives the bank much enlarged space. There's a parking area on the site, and a community meeting room.

WALTER A. BEBENEK was appointed to the sales department of The Todd Company, Rochester, N. Y., as coordinator, bank automation. He formerly was bank sales manager in the Pittsburgh area for the Burroughs Corporation, of which Todd is a subsidiary.

GARDNER TURRILL, vice-president, has completed his 35th year with California Bank, Los Angeles.

The PEOPLES NATIONAL BANK, State College, Pa., has a new drive-in branch with counters on both sides of the building—"service station style." There's a walk-up counter, too.

JOHN J. GRIFFIN, vice-president of First National Bank in St. Louis, has been appointed by Missouri Governor Phil M. Donnelly to serve as state chairman of the Columbus Day Celebration this year. He served as chairman in 1955 in cooperation with the National Citizens Committee for Columbus Day, Washington, D. C.

Shareholders of the Rutherford (N. J.) National Bank and the First National Bank in Garfield, N. J., were scheduled to vote September 18 to consolidate both banks under the name of NATIONAL COMMUNITY BANK. WILLIAM L. STAEHLE, president at Rutherford, is to be chairman of the board: PETER DE LEEUW, JR., president of First National, becomes president; FAIRLEIGH S. DICK-

(CONTINUED ON PAGE 133)



Our 66th year

SERVING SOUTHERN CALIFORNIA
COMMERCE AND INDUSTRY

CITIZENS NATIONAL
TRUST & SAVINGS
BANK
OF LOS ANGELES

Established
1890

HEAD OFFICE: 5th & Spring Streets
40 Convenient Branch Offices
Member Federal Reserve System
Member Federal Deposit Insurance Corp.

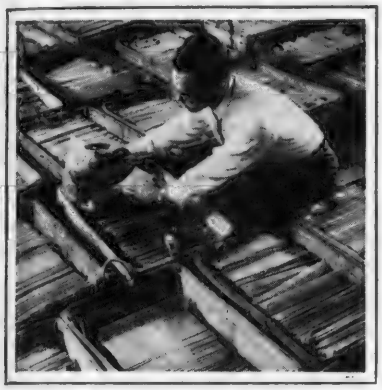
ARE YOU LOOKING TOWARDS PERU . . . ?

The promotion of Peruvian foreign trade has been one of the main objects of our bank ever since its foundation over 65 years ago. If you are interested in doing business in Peru, a letter addressed to us will assure you our friendly co-operation.

BANCO DE CREDITO DEL PERU
Head Office - - LIMA
85 Offices Throughout the Country
CAPITAL - S/.80,000,000.00 SURPLUS - S/.68,967,547.69
"Peru's Oldest National Commercial Bank"



POSTING 130,870,948 new shares involved making a million and a half entries in 5 weeks. Guaranty's large staff of experienced personnel handled a tremendous number of clerical details and is available to other companies seeking stock transfer service.



21 TONS of mail were sent to Jersey Standard's 326,000 stockholders. While this operation was in progress, Guaranty was also handling transfer and registrar work for about 1,000 other classes of stock.



MODERN EQUIPMENT was used by Guaranty to help speed up operation. Here, one of Guaranty's staff technicians feeds instructions to the bank's electronic calculator.

PROFESSIONAL GUIDANCE at every step of the way was provided by Guaranty. L. to r.: William J. Neil, Howard M. Ashley, Matthew J. Whalen, Harry W. Knudsen, and John D. Rippe. These men are part of the team of 504 officers and employees available to every company, large or small, seeking transfer or registrar services.

Guaranty Trust Handles Record Stock Split

Three-for-one stock split of Standard Oil Company (New Jersey) involved 20 million separate operations. Guaranty Trust's experienced personnel and equipment put through record stock split quickly, efficiently.

Recently Standard Oil Company (N.J.) voted a 3-for-1 common stock split. The job, largest of its kind ever undertaken by any bank transfer agent, was handled by Guaranty Trust Company of New York.

Handling any stock split, large or small—in this case the issuance of 1,500,000 new certificates—requires a unique combination of experience, adequate numbers of personnel, modern equipment, and professional know-how. This combination was available to Jersey Standard, as it is available to the hundreds of companies of all sizes for which Guaranty acts as transfer agent or registrar.

EXPERIENCED AND ADEQUATE PERSONNEL. Posting 130,870,948 new shares (involving 1,500,000 certificates) to stockholders' records . . . preparing voting lists . . . these were some of the tasks which Guaranty personnel performed for Jersey Standard. Hundreds of clerical workers were involved in round-the-clock operations at various times.

MODERN EQUIPMENT AND PLANT FACILITIES. In processing the heavy volume of work handled by the staff, ingenious automation methods, plus modern electronic and mechanical equipment were used by Guaranty Trust to implement the handling of the 20 million separate operations: 4,280,000 stencil impressions—3,000,000 signatures—the mailing to stockholders of 21 tons of mail.

PROFESSIONAL ADVICE. From its preliminary stages to completion of the split, this operation called for careful planning. A myriad of questions and problems had to be solved. Guaranty Trust officers, with wide experience in every phase of transfer and registrar work, furnished the specialized professional guidance needed to do the job.

While Jersey Standard's "operation split" was in process, the bank was also paying two of that company's regular quarterly dividends. In addition, Guaranty was performing dividend, transfer, and registrar services for other companies which involved about 1,000 different classes of stock. The number of holders of these classes of stock ranged in size from 120 shareholders to 326,000 shareholders.

HELP ON YOUR TRANSFER PROBLEMS. Whatever the size of *your* company, Guaranty personnel, equipment, and professional guidance are available to perform stock transfer or registrar services for you. If you would like to learn more about the advantages of New York transfer facilities written from the *corporation viewpoint*, write on your business letterhead for a complimentary copy of *"Your Company, Its Stockholders, and the New York Capital Market,"* attention Corporate Trust Stock Transfer Dept. BA-3.



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OF NEW YORK · 140 BROADWAY, NEW YORK 15
Capital Funds in excess of $400,000,000
Fifth Ave. at 44th St., New York 36 · Madison Ave. at 60th St., New York 21
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The modern approach to solving special business problems is to call in specialized help. That way you don't divert your own key personnel from regular duties. You don't overburden your regular staff. And you save a maximum of payroll dollars. Backed by long experience in solving similar problems for other organizations, Ebasco gets to work promptly, gets the job done right and economically while your normal flow of routine operations continues. Ebasco business specialists are at your call anywhere and anytime you need them, for assignments large or small in any line of business.

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Air Conditioning	Chemicals and Allied Products	Frozen Foods	Meat Products	Railroad Equipment
Air Lines	Coal	Glass	Mining	Rope
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Automotive	Copper	Hotels	Oil	Steel
Banking	Department Stores	Investment Firms	Pipe Lines	Textile
Canning and Preserving	Electric Power	Machinery	Pulp and Paper	Transit Systems
	Electrical Manufactures	Manufactured Gas	Railroads	Wire and Cable



For a complete outline of the services Ebasco offers, write for our booklet, "The Inside Story of Outside Help." Address: Ebasco Services Incorporated, Dept. L, Two Rector St., New York 6, N.Y.

MAIN STREET (Continued)

INSON, board chairman at Rutherford, is to be chairman of the executive committee. The consolidated bank will have nine offices, and resources of $70,000,000.

OTERO COUNTY STATE BANK was founded in Tularosa, N. Mex. Twenty-four years ago, it moved to Alamogordo. Now the bank has established a branch in Tularosa, and in the same quarters occupied before, except for remodeling and modernization.

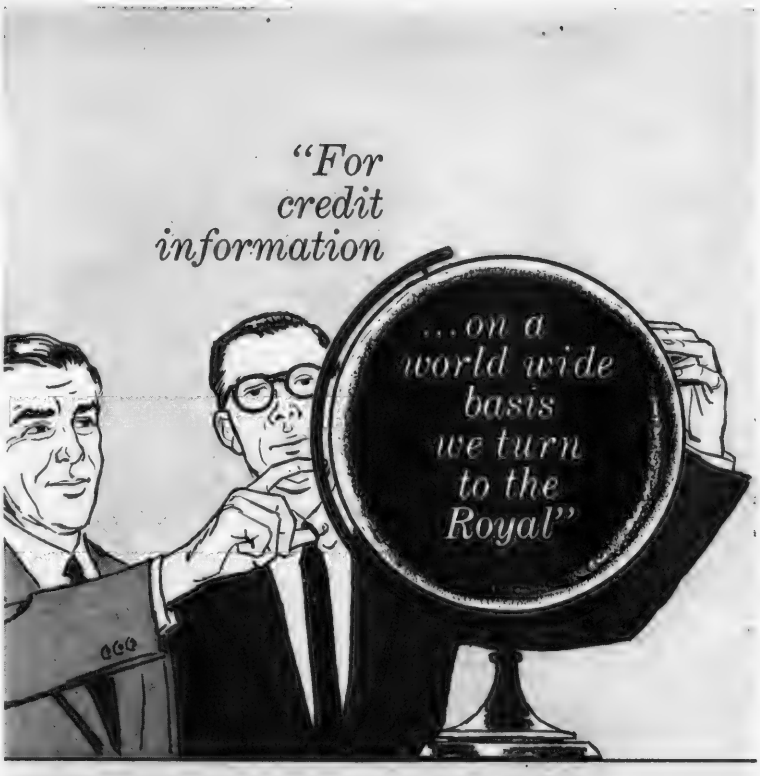
JOHN S. BYCROFT, JR., was elected president of McDowell National Bank of Sharon, Pa., succeeding JOHN H. EVANS, who was named to the new position of chairman of the board. HARRY B. MCDOWELL, JR., succeeds MR. BYCROFT as vice-president and cashier. RUSSELL M. SHONTS was named vice-president and trust officer.

California has become the 13th state in which every bank is insured by the Federal Deposit Insurance Corporation.

CARL L. JERNBERG has joined the Chatham Bank of Chicago as executive vice-president. He had been president and director of South Side Bank and Trust Company, Chicago.

Miss Frideborg Cronsioe, *left*, of Stockholm, Sweden, visits Franklin National Bank, Franklin Square, N. Y., to observe its family banking program. She's a branch manager for Scandinavian Bank of Sweden, here to see our banking methods and learn of women's role in the U.S. economy. With her is Harold V. Gleason, vice-president of the bank





Canada's largest bank has large files of current credit data on many firms and individuals throughout the world. It is particularly well equipped to get additional or special information you or your customers may need.
We would welcome the opportunity to show you how quickly and accurately the Royal works to provide American banks with a service on a world wide basis, geared to individual requirements.

Over 860 branches in Canada, the West Indies, Central and South America, New York, London and Paris.

THE ROYAL BANK OF CANADA

HEAD OFFICE: MONTREAL
New York Agency—
68 William Street, New York 5, N.Y.
Assets Exceed 3¼ Billion Dollars



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National Homes Mortgages

ARE SOUND LONG-TERM INVESTMENTS

The attractive designs and practical floor plans of all National homes are created by Charles M. Goodman, AIA, the country's foremost residential architect. With dozens of basic plans and hundreds of design variations, our builder-dealers offer homes of greater salability . . . assure continuing satisfaction of home ownership . . . and protection of property values. These attractive designs, combined with quality construction, are among the many reasons why more than 600 banks, insurance companies, building and loan associations and other lending institutions—among them the largest in the country—invest in National home mortgages. National Homes Corporation, Lafayette, Indiana. Plants at Lafayette, Indiana; Horseheads, New York; Tyler, Texas.

ONE OUT OF EVERY 48 HOMES BEING BUILT IN AMERICA TODAY IS PRODUCED BY...

nh National HOMES

Regional Shifts That Affect Banking

(CONTINUED FROM PAGE 41)

siderations pushed industry to the West. After the war the favorable climate of the Southwest, already responsible for the development of Hollywood as the movie center, drew to that region aircraft and electronic manufacturing enterprises having large financial needs. Decentralization of industry, actively promoted by Washington during World War II, has become even more important since Russia's achievement of the atomic bomb. All these changes tend to have a lasting effect on the financial center of gravity of the country; and, what's more, they are still going on year after year.

Deposit Growth Affected by Migration

A study by M. A. Schapiro and Co., Inc., "Growth and Distribution of Bank Deposits 1940-55," issued earlier this year yields some facts pertinent to this discussion. Thus, from 1940 to 1955 the share of all Federal Reserve member bank deposits held by member banks in the Boston, New York, and Philadelphia Federal Reserve districts declined from nearly 49% to 36½%. Total bank deposits of course were growing all over the United States. But the growth in the first three Federal Reserve Districts was only 116%, as compared with 283% elsewhere. New York City member banks had 30.60% of the national total of member-bank deposits in 1940; but only 17.73% in 1955.

In the postwar years 1946 to 1955 the deposits of New York City banks grew only by 3%, while those of all other banks in the nation expanded by 35%. Analysis of New York State banking data yields similar findings as between New York City and other New York banks. Commercial banking in New York State, and elsewhere, of course, also has been adversely affected since 1940 by competition from savings banks and savings and loan associations.

To get a better perspective of the banking shifts mentioned above one should go back to the 1920s. Prior to the stock market crash, as mentioned above, New York gained as a banking center because of the large sums sent there on call. In 1933, however, payment of interest on demand deposits became illegal, making it more difficult for New York to attract deposits from the rest of the country. The effects of this change were not fully felt at once, since depression conditions provided relatively little use elsewhere for such funds banks had on deposit in New York. Gradually, however, those balances were reduced. It follows that the relative decline of New York's importance in the national banking picture since 1940 has been a decline from a position of disproportionate prominence temporarily attained in earlier years.

A Capital-"Exporting" Region

Another kind of regional movement affecting banking figures is illustrated by New England, a capital-"exporting" region. Capital is exported from New England to other parts of the country not only as New England industry migrates. An important form of capital export is the investment by New England savings banks and insurance companies in FHA and VA mortgages



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The 1957 Edition of AUTOMOTIVE WHOLESALE COST INDEX will be the most complete, up-to-date and authoritative guide to the actual wholesale cost figures of NEW automobiles, accessories and equipment yet published.

It will prove indispensable to banks and finance companies in simplifying the understanding of the complex factors that control the price of all 1957 models in order to make sound wholesale and retail advances on NEW automobiles.

Again this Index should find its rightful place in the hands of those responsible for the instalment financing of NEW automobiles in organizations throughout the country.

It will be available early in the Fall promptly after the new car announcements are made. Its immediate publication will enable you to make full use of it right at the beginning of the 1957 selling season. All important changes will be provided throughout the year.

Make your reservation now to be sure you receive your requirements right from the start. Use the convenient order form below.

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- Special attention to collections
- Accurate and dependable credit information service



108 BRANCHES

TOTAL ASSETS:
More than 628 Million Pesos
(Approximately US. $250,000,000)

TOTAL COLOMBIAN FOREIGN BUSINESS:

	Imports	Exports
1954:	US. $ 650.626.000	US. $ 656.359.000
1955:	US. $ 671.261.200	US. $ 583.896.800

(excepting gold exports)

BANCO DE BOGOTA
ESTABLISHED 1870 • BOGOTA, COLOMBIA S. A.



BANK OF MONTREAL

New York--64 Wall Street San Francisco--333 California Street
Chicago: Special Representative's Office, 141 West Jackson Blvd.

675 BRANCHES ACROSS CANADA • RESOURCES—$2,700,000,000

all over the country and in industrial, public utility, and other securities. Conversely, regions under development import capital. An area like the Southwest, undergoing development over a long period of years, may account for a considerable flow of funds in its direction.

Decentralization of the Federal Government, although it has fallen far short of strategic considerations, received impetus from World War II and to some extent has contributed to internal shifts in money and credit. A more obvious although short-run Government influence on banking comes about through the withdrawal of Treasury deposits from depository banks. For some years the Boston Federal Reserve District experienced a rather steady outflow of U. S. funds and from time to time had to accept less securities than were allotted to it in connection with Federal open-market operations. Since virtually all securities bought in those operations are bought in New York, the Boston "Fed" would otherwise have had to give up gold certificates. During times of open-market selling, which also takes place largely in New York, the Boston Fed of course would gain reserves. In any case, the drain on New England has been reversed in recent years.

Cook County, Illinois, long has assessed a property tax due on

(CONTINUED ON PAGE 138)

"I'd like something where there are no terrific potentialities, just a steady, everyday profit"





What is this Embezzler's EQ*?

**Embezzlement Quotient*

An honest face often hides a history of default, the banker well knows. But it takes more than a picture to measure the defaulter's Embezzlement Quotient—how long he's been at it, how deep he's gone. Recently a single employee defaulted for a total of $300,000. Another defalcation thought to be a few thousands came to more than $2,000,000. Because losses are reaching inflationary heights, adequate fidelity coverage (part of the Bankers Blanket Bond) may today be the bank's most crucial insurance need. Indemnity of North America, through its agents, is a good place to get this coverage—with Extra Values. It is an independent company with favorable rates. It has the capacity and the facilities to make loss prevention effective for you. An example is the study based on the Company's long experience, "Portfolio of Protection for Banks"—a packet of information and safeguards, and a useful checklist. Ask the Indemnity agent or your broker for a copy.

One of the North America Companies which are headed by Insurance Company of North America, founded 1792

Protect what you have©

INDEMNITY INSURANCE COMPANY OF
NORTH AMERICA
Philadelphia

(CONTINUED FROM PAGE 136)

April 1 which has given rise to capital shifts reflected in Chicago bank deposits. Because the property tax is levied on bank deposits, taxpayers resort to investment in early-maturing Treasury bills, which are tax exempt, or transfer their balances elsewhere temporarily. This puts the Chicago banks under strain. Because of the Cook County situation, for many years the first Treasury bill issue in January has sold on a lower yield than its neighbors. On a smaller scale a similar condition exists once a year in St. Louis.

Transactions in Federal funds among banks give rise to very short-term interregional flows. These and the multitude of commercial, financial, and fiscal transactions that criss-cross the country constantly are, along with long-term movements, reflected in the interdistrict settlement fund. A satisfactory analysis of the movements there reflected, however, has baffled system economists.

Bankers who are interested in what the future holds would be well advised to follow regional nonbanking economic statistics: data on population, income, employment and payrolls, homebuilding and other construction, wholesale and retail trade, and the like. Such statistics flow from Washington in a steady stream, supplemented occasionally by special studies looking toward the future. Business magazines are another source of facts with which one may keep up with the present and the future.

% Increases in Economic Indicators 1947-55

A recent article published by the Chase Manhattan Bank of New York shows the following changes since 1947 in population and personal income in four different regions of the United States:

Region	*Population*	*Personal Income*
Northeast	13	54
North Central	14	60
South	11	62
West	29	68
All U. S.	15	60

Whether your own area is falling behind or running ahead of others, keeping the score card up to date will help you meet the future. If your region is growing you should attempt to appraise the rate of growth in the years just ahead, so that you may be prepared to keep up with it. If the rate of growth is likely to decline, knowledge of that trend, too, will help your bank plan. No boom lasts forever.

If, on the other hand, the signs indicate that economic activity in your region or area is likely to be depressed and the local demand for banking services to diminish, forewarned is still forearmed. You may still use some of your funds in other areas and regions of the country. Formerly the nation's capital market was compartmentalized to a large degree, but this is no longer the case. The Federal Reserve System, correspondent banking, financial intermediaries operating nationwide, and the dispersion of the public debt have promoted the fluidity of money and credit and have made it possible for banks in one region to participate in the development of another region.

An old saw has it that "money makes the mare go." Another way of putting it is that the economic mare makes money go,—go, that is, where opportunity exists.

HERBERT BRATTER

IF YOU NEED ACCURATE INFORMATION ON COLOMBIA

★ ★ ★ ★ ★ ★

U. S. industry is joining the parade of Colombian expansion . . .

★ Where new U. S. manufacturing plants are being established to tap Colombia's abundant markets.

★ Where new wealth is being extracted from Colombia's rich soil.

★ Where new business is being stimulated by friendly foreign trade relations between the U. S. and Colombia.

All this means that more and more banks are looking long and carefully at Colombia's continuing development when seeking correspondent relations in Latin America.

The reliable and responsible commercial and financial information supplied by the Banco Comercial Antioqueño is supported by our 43 years' experience growing with Colombia, and the complete facilities of our 41 offices located in every important commercial market of the country.

We invite your inquiries.

BANCO COMERCIAL ANTIOQUEÑO

Established 1912

Cable address for all offices — Bancoquia

Capital paid-up	$21,269,887.50 — Pesos Colombian.
Legal reserves	$21,591,898.60 — Pesos Colombian.
Other reserves	$13,141,357.41 — Pesos Colombian.

General Manager: Antonio Derka

Head Office: MEDELLIN, COLOMBIA, SOUTH AMERICA

BRANCHES: Armenia (C), Barrancabermeja, Barranquilla (3), Buga, BOGOTA (7), Bucaramanga, Cali (3), Cartagena, Cartago, Cúcuta, El Banco, Girardot, Ibagué, Lorica, Magangué, Manizales, Medellín (4), Monteria, Neiva, Palmira, Pasto, Pereira, Puerto Berrio, San Gil, Santa Marta, Sincelejo, Socorro, Vélez (S)

New York Representative — Henry Ludeké, 40 Exchange Place, New York 5, N. Y.



looking to save time in a big way?

. . . focus on the people at

A banker's stock-in-trade is his time. That's why the United States department of The Chase Manhattan Bank is organized to save you time in every way possible. First of all, for purposes of service and personal contacts, the country is divided into zones. Each zone is served by a team of Chase Manhattan people who spend all their time serving the particular financial needs of that area. You'll be talking to bankers who understand quickly . . . who can be both friendly *and* efficient.

There are many ways in which you may be able to save time and money for yourself, your bank and your customers.

"Why don't you talk to the people at Chase Manhattan?"

Write for "Doorway to Greater Usefulness," the 33 reasons why nearly half of all banks with New York correspondents have chosen Chase Manhattan.

THE
CHASE
MANHATTAN
BANK

HEAD OFFICE: 18 Pine Street, N. Y. 15

Member Federal Deposit Insurance Corporation



Resigned last position as of 25 December 1955.

Excellent recommendations from banks across the nation. Helped them secure many new customers . . . new accounts. By installing Christmas Clubs.

With Christmas Clubs more folks enter your door every day . . . make regular payments. Even discover other banking services.

Have wide variety of Christmas Clubs to choose from. Particularly recommend Rand McNally's. Their unique Clubtroller system speeds handling, cuts costs, eliminates need for ledger cards or sheets.

1856 1956

RAND McNALLY

100th Anniversary

For samples and full information, drop a line to:

RAND McNALLY & COMPANY, CHRISTMAS CLUB DIV.
111 EIGHTH AVE., N.Y. 1 . BOX 7600, CHICAGO 80

"People's Capitalism" Will Survive

REASONS why "people's capitalism" will survive are given by Dr. Marcus Nadler, consulting economist to The Hanover Bank, New York, in a 32-page illustrated study recently published by the bank.

This system will achieve freedom from want, "without sacrificing any basic freedoms and without lowering the dignity of the individual," Dr. Nadler says.

It places wealth in the hands of the people: individual stockholdings, wealth held by mutual institutions, pension funds, and the increasing number of educational and charitable foundations fostered by the difficulty of accumulating and transferring great wealth in these times of high taxes.

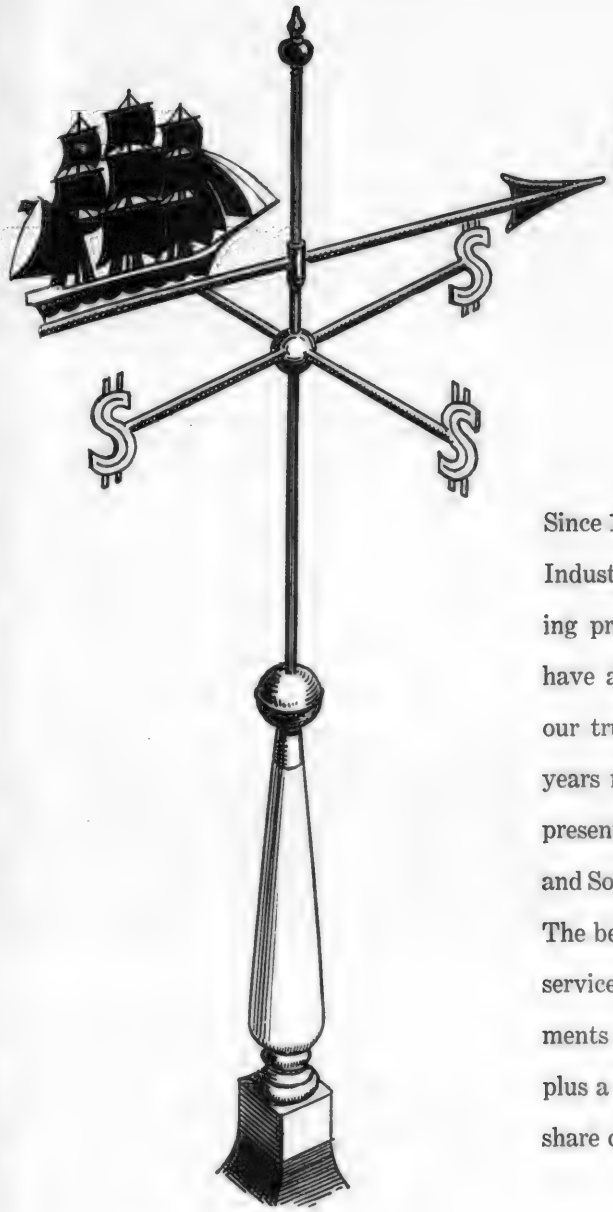
Under people's capitalism the people own the means of production. "Management, particularly of the large corporations, is being separated from ownership. The role of business and labor executives . . . in guiding the economy, is growing."

People's capitalism offers the highest standard of living; it also means prosperity for the farm as well as industry. "Labor is winning a better place in our economic system."

Fewer Peaks, Valleys

Dr. Nadler foresees no serious setback for America's standard of living. Coming periods of readjustment, natural in a free economy, will become "less and less pronounced" as business, government and labor work together to smooth out the peaks and valleys that have marked the economic roads in the past.

"The consequence of widespread ownership of the means of production, primarily in manufacturing industries," he finds, "will be considerable. More and more corporate dividends will accrue to the people at large, either directly, as stockholders, or indirectly as beneficiary owners of corporate equities through annuities, life insurance policies, pension and profit-sharing funds, and mutual institutions."



Pointing the way

since 1882

Since 1882 we have served the leaders of American Industry and Commerce in planning and developing protection for their growing enterprises. We have always sought to anticipate and to express our trust in their expansion by action. Over the years many new and unique problems have been presented and successfully solved . . . to Chubb and Son underwriters, the unusual has been routine. The best proof of the flexibility and quality of our service lies in the clients we serve. If your requirements call for exceptional skill and creative ability plus a willingness to look ahead, we invite you to share our 75 years of experience.

CHUBB & SON, *Underwriters*

90 John Street, New York 38, New York

Managers

FEDERAL INSURANCE COMPANY • VIGILANT INSURANCE COMPANY • THE MARINE INSURANCE CO., LTD.
THE SEA INSURANCE CO., LTD. • LONDON ASSURANCE (MARINE DEPT.) • ALLIANCE ASSURANCE CO., LTD.

Ocean and Inland Marine • Transportation • Fire and Automobile • Casualty • Surety • Fidelity
Aviation Insurance through Associated Aviation Underwriters

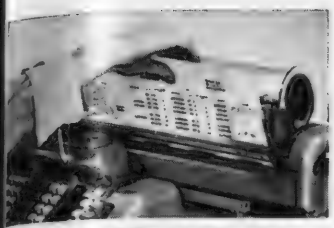
FASTER

FASTER

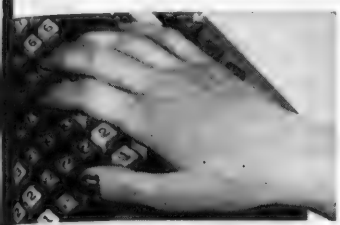
4 WAYS

FASTER

FASTER



FASTER FORM HANDLING—A smooth, one-hand operation whisks each form from tray to carriage, positions it to last line of posting, so that it is precisely aligned for next operation.

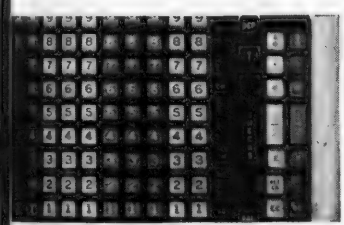


FASTER INDEXING — The Sensimatic's keyboard is engineered for faster, more positive indexing with proper slope and height, finger-tip key set, and instant, uniform key depression.

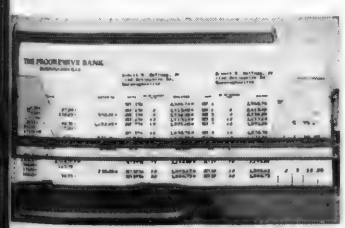


BURROUGHS SENSIMATIC BANK BOOKKEEPING MACHINE

FASTER



FASTER MOTOR BAR SELECTION—Exclusive construction assigns a single major function to each motor bar. Operator decisions are reduced; posting is simplified and speeded.



FASTER, AUTOMATIC CARRIAGE MOVEMENTS—Carriage opens automatically, closes when first amount is listed, completes posting automatically ... *while operator* locates new accounts.

No wonder operators and bank management alike prefer the Sensimatic Bank Bookkeeping Machine!

No other bank bookkeeping machine can be mastered so simply, or scoots through even the most complex jobs so fast. Or gives such an error-proof and versatile performance. Operators find it frees them almost completely from details, from *fatigue.*

And just look at these other Sensimatic Bank Bookkeeping Machine features, blueprinted especially for perfectionists who want to save even more time and money: *automatic check count; automatic register totaling; date lock; list-posting tape; activity counter.*

Fact is, whether your bank is large or small, the Burroughs Sensimatic has what you have always wanted and needed in a bank bookkeeping machine. Let us prove it!

WHEREVER THERE'S BANKING THERE'S

Burroughs



For complete information on the Burroughs Sensimatic Bank Bookkeeping Machine that does more work in less time with greater ease than any other, send for this free booklet today (no obligation, of course).

BURROUGHS CORPORATION, DETROIT 32, MICHIGAN

NAME _____ TITLE _____

BANK _____

ADDRESS _____

CITY _____ ZONE _____ STATE _____

BM-54

Carefully fitted protection...

is a major factor in building your business and your reputation as an insurance man. Like other well-established capital stock companies, London & Lancashire's choice of modern coverages gives your assured complete protection.

We think you will agree: what serves your assured best is best for your business



A firm friend of the American Agency System

THE LONDON & LANCASHIRE GROUP

THE LONDON & LANCASHIRE INSURANCE COMPANY, LTD.
ORIENT INSURANCE COMPANY
LAW UNION & ROCK INSURANCE COMPANY, LTD.
SAFEGUARD INSURANCE COMPANY OF NEW YORK
STANDARD MARINE INSURANCE COMPANY, LTD. (Fire Department)
LONDON & LANCASHIRE INDEMNITY COMPANY OF AMERICA

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• • • **subscribe right now to the magazine that tells you what's going on in your field.**

Do it today! Single yearly rate, $5.00. Write giving us the name of your bank and home address.

BANKING
AMERICAN BANKERS ASSOCIATION
12 East 36th Street, New York 16 N. Y.



UNITED FRUIT COMPANY

229th
Consecutive
Quarterly Dividend

A dividend of seventy-five cents per share on the capital stock of this Company has been declared payable Oct. 15, 1956, to shareholders of record Sept. 7, 1956.

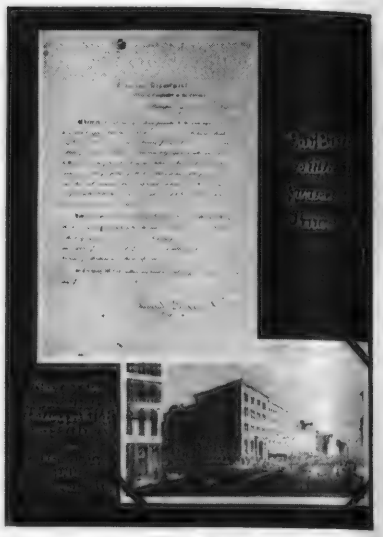
EMERY N. LEONARD
Secretary and Treasurer
Boston, Mass., August 20, 1956

do you need

precision-made machine and hand posting ledger cards

Samples and Prices on Request

WILLIAM EXLINE INC.
1270 Ontario Street • Cleveland 13, Ohio



Here's a page of The First National Bank of Chicago's "family album" brochure

Public Relations

(CONTINUED FROM PAGE 82)

getting brochure that highlights its history in family album style.

Against a black background simulating an album page, several documents, prints and photographs of milestones in the bank's career are pictured. Titles are in white ink script. One of the documents is the original charter (No. 8) issued by the Comptroller's Office on June 22, 1863. Among the pictures are the first quarterly statement, the first letter soliciting correspondent business, an old print of the "steel vault and ladies' private room" in the building that succeeded the home destroyed by the Chicago fire.

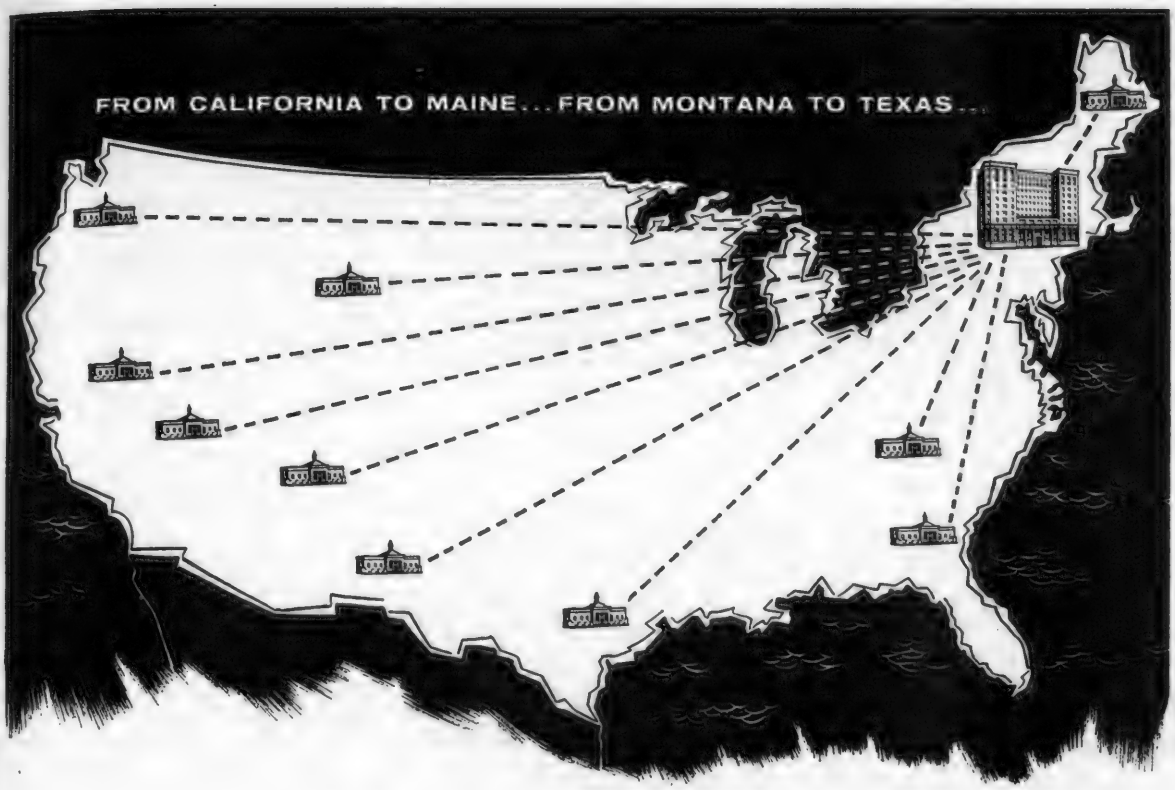
Bank personages pictured include Lyman J. Gage, who resigned as president in 1897 to become Secretary of the Treasury; Chairman Edward Eagle Brown, Vice-chairman James B. Forgan, Jr., and President Homer J. Livingston.

Ads That Rhyme

RHODE ISLAND HOSPITAL TRUST, whose home address is Providence, ran an effective display ad in several of the state's papers. Headed "When Borrow You Must, Come to Hospital Trust," it consisted of half a dozen verses, each about a loan need.

An introductory piece, "When the 'Sugar Bowl' Is Empty," suggested that when cash is imperative, a loan

(CONTINUED ON PAGE 146)



Correspondents bank on Shawmut For These 12 Good Reasons

Shawmut offers you this complete correspondent banking service:

1. Dependable, accelerated *Transit Service.*
2. Sound, authoritative *Investment Advice.*
3. Cooperative *Excess Loan Policy.*
4. Complete *Currency Service.*
5. Practical, experienced *Advice on Bank Operations.*
6. Full-scale *Personal Services.*
7. World-wide *Collections.*
8. Full, up-to-the-minute *Credit Information, Analysis and Interpretation.*
9. Active *Foreign Department Service* with global connections.
10. Strong and experienced *Trust Service.*
11. Consultation and practical advice on *Advertising and Promotion.*
12. Architectural advice on *Building and Remodeling.*

On every count, you'll be happier doing business with Shawmut. We value your patronage and *work* for it. May we demonstrate the *understanding, cooperation* and *fast action* your requirements as a correspondent will always get at Shawmut?



The National
Shawmut Bank
OF BOSTON

Member Federal Deposit Insurance Corporation

Let the NEW FULTON NATIONAL Serve you in Atlanta and the Southeast



The Fulton National Bank

TEN LOCATIONS SERVING THE ATLANTA AREA
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

do you need

modern-designed hand and machine posting savings and commercial passbooks

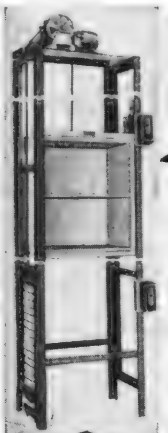
SAMPLES AND PRICES ON REQUEST

WILLIAM EXLINE INC.
1270 Ontario Street • Cleveland 13, Ohio

look to the Diner Industry

for maximum investment opportunity

Try • • •
BANKING'S NEWSLETTER
for 5 months $1.00
AMERICAN BANKERS ASSOCIATION
12 East 36th Street—New York 16, N. Y.



for DUMB WAITERS
BOOK LIFTS · RECORD CARRIERS
consult MATOT

Relieve main elevator traffic...speed transport of merchandise, parts, plans, specs, books and records from floor to floor with MATOT Dumb Waiters, Book Lifts, Record Carriers. They're flexible—economical to install and operate. Hand or electric powered available. See Sweet's Catalog file or write for FREE 8-page catalog and specifications guide.

Specialists in handling lighter lifting loads since 1888

D. A. MATOT, INC.
1533 W. Altgeld Street, Chicago 14, Illinois
Gentlemen:
Please send us free literature about your:
☐ Dumb Waiters ☐ Record Carriers
☐ Book Lifts
Name.....
Company.....
Address.....
City.....Zone.....State.....



BOOK LIFT AND RECORD CARRIER



FOR MAJOR HOME APPLIANCES

TV set has come a 'cropper
And your washer's got the gout
Dryer's finished, so's the mangle
Mother's patience is worn out;
You need help . . . just ask your dealer,
And your problem bites the dust,
He will handle all the details
And finance through Hospital Trust.

A rhyming ad

(CONTINUED FROM PAGE 144)

from the bank would solve the problem. Each verse was illustrated with an appropriate cartoon.

Rhode Island TV Series

THE RHODE ISLAND BANKERS ASSOCIATION, beginning October 12, is presenting a series of six daytime educational television programs, each live and each lasting 15 minutes on successive Fridays.

Titles are: "Story of Money," "History of Banks," "Our Financial System at Work," "How Banks Help Your Community," "How Your Dollar Is Used," "How Your Money Is Protected."

A different narrator, chosen by audition from candidates picked by the association's 17 member banks, will present each telecast. Drawings, photographs, maps and charts will illustrate the narrations.

Station WJAR-TV, NBC affiliate in Providence, is handling the series which is in charge of the association's public relations committee. Its members are: Albert N. Place, president of the Woonsocket Institute for Savings; Nord H. Kitchen, vice-president of the Industrial National Bank; William A. Bowen, assistant vice-president of the Rhode Island Hospital Trust Company; and George E. Levine, vice-president, Providence Institution for Savings.

"The Man With a Plan"

THE FIRST NATIONAL BANK OF ATLANTA has a new booklet,

"The Many Things First National Can Do to Help You." It describes in layman's language the various services, and illustrates the text with two-color cartoons.

An introduction which carries the heading, "The Man With a Plan," sets the keynote:

"The First National Bank is not a big, impersonal building in downtown Atlanta. It is, rather, the one friendly person with whom you discuss any money matter at First National—your need for an account, or a loan, or a possible trust arrangement, or anything else. First National is this man, backed by the bank's extensive resources.

"To reduce this big bank to simple terms, to symbolize the man-to-man relationship of the bank with you, the bank speaks in this book and in its other advertising of 'The Man With a Plan.' He's a mythical figure, but a very real fellow. For when you talk to First National you are, in reality, talking to just one man, an understanding person who will try to fit the bank's services understandingly to your needs."



A cartoon series on bank services was part of the Towson bank's ad program

Anniversary Promotion

An advertising and public relations campaign for the 50th anniversary of the SECOND NATIONAL BANK of Towson, Md., includes a newspaper cartoon series promoting bank services.

The strip (see sample) consists of three drawings which point up to the conclusion that the way out of some difficulties is to take them to the bank for solution. One strip, for example, was on bill-paying with a personal loan, another on the advantages of a safe deposit box.

Another item in the campaign is a newspaper column ad by "Towson's Kindly Old Philosopher." This is a commentary on a subject of local interest, followed by a friendly sales talk on a bank service.

The bank also is using this slogan: "For 50 years your firm friend and friend of your firm and family."

Mid-America Banking

BANKING was represented at the Mid-American Jubilee, a regional exposition staged on the St. Louis waterfront during September.

Sharing a Finance Building exhibit with investment and insurance interests, the banking show included educational displays and literature. Displays explained the advantages of borrowing from banks, saving with banks, banking by mail, using

(CONTINUED ON PAGE 149)

when you **AUTO-MATE** with *General* FLOOR MAINTENANCE MACHINES

1. You Save Labor Costs!
2. You Save Precious Time!
3. You Protect and Beautify Floors!
4. You Mechanize Your Methods!

General Machines will maintain *any type of floor* in

Factories	Schools	Office Bldgs.	Churches
Clubs	Hotels	Restaurants	Hospitals
Stores	Motels	Institutions	Banks, etc.

NEW RESULTS when floors are **Scrubbed, Wet Vacuumed, Polished, Buffed, Steel Wooled** and **Dry Vacuumed** by the Maintenance-Free GENERAL MECHANIZATION METHOD!

A WORD OF CAUTION. Don't expect the same results from *any* type of equipment. For true Floor Maintenance MECHANIZATION, insist on GENERAL! For more than a quarter of a century GENERAL has consistently built Quality into its Floor Machines. Each GENERAL has every *proved* improvement engineering skill has created.

Famous K Series in 12", 14", 16", 18", 22" sizes

Introducing
General's New KR DeLuxe Machines with These New PLUS Features!

1. **EZEE-ADJUSTO HANDLE** — fully adjustable for space-saving storage, for height of any operator, or for pivotal operation.
2. **EZEE-ROLL WHEELS** — two 6" wheels, with semi-pneumatic tires.
3. **WRAP-A-ROUND BUMPER** — made of non-marking white rubber.
4. **AUTO-MATE SAFETY SWITCH**—for right or left hand operation.
5. **NON-MARKIT** grey rubber cord.



KR-14 — 15" diam. operating brush spread
KR-16 — 17" diam. operating brush spread
KR-18 — 19" diam. operating brush spread

General Wet and Dry E-Con-O-Vac Commercial Vacuum Cleaner Model 66 and 55

General's T-16B is particularly recommended for Motel, Store or semi-commercial use. Nothing equals it for speed, efficiency, economy.

MAIL COUPON FOR INFORMATION ON REDUCING FLOOR MAINTENANCE COSTS!

General FLOORCRAFT, INC.
421 Hudson St. New York 14, N. Y.
World's Most Complete Line of Floor Machines for Home, Industrial and Institutional Use

☐ Have Distributor call on us. 5-16
☐ Send complete information, literature and prices.
COMPANY _____
STREET _____
CITY _____ STATE _____
MY NAME _____ TITLE _____



SCORE ANOTHER ASSIST FOR INSURANCE

CAPITAL STOCK Standard protection COMPANY INSURANCE

Having in recent months made an effective assist to Homeowners by providing multiple hazard package policies for their protection, **we now present to the Business World the new MERCANTILE BLOCK POLICY.**

Many businesses need "All Risks" protection but only a few have been able, up to now, to qualify for it under existing Inland Marine insurance contracts.

The Mercantile Block Policy corrects this situation. Many more types of mercantile businesses can obtain broad "All Risks" protection in this single policy with one expiration date.

Not only is it most convenient for you to buy the full protection you need in a single policy, but such a policy avoids the probability of duplications, overlaps and gaps in coverages. In many instances, the premium cost is lower than that for comparable protection purchased under separate policies.

If yours is one of those businesses which up to now has not been eligible for an Inland Marine "All Risks" policy, you should investigate this new protection.

Consult one of our agents, conveniently located in cities and towns from coast to coast, or see your broker.

COMMERCIAL UNION - OCEAN GROUP

COMMERCIAL UNION ASSURANCE COMPANY, LTD.
AMERICAN CENTRAL INSURANCE COMPANY
COLUMBIA CASUALTY COMPANY
THE PALATINE INSURANCE COMPANY, LTD.

ANCHORA SALUTIS

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.
THE BRITISH GENERAL INSURANCE COMPANY, LTD.
UNION ASSURANCE SOCIETY, LIMITED
THE COMMERCIAL UNION FIRE INSURANCE COMPANY

THE CALIFORNIA INSURANCE COMPANY

HEAD OFFICE • NEW YORK, N. Y.

ATLANTA CHICAGO SAN FRANCISCO

(CONTINUED FROM PAGE 147)

banks for financial counsel, trust services, and home financing.

Gadgets and gimmicks included a coin counter, a guessing contest, a scale to measure the visitor's weight in gold, and a test of skill at identifying counterfeit money.

C. Arthur Hemminger, vice-president and public relations director of First National Bank in St. Louis, headed the committee that developed the joint venture.

What Banks Are Doing

American Industry Series

CITY NATIONAL BANK & TRUST COMPANY of Chicago is using as a lobby feature a series of exhibits from the Henry Ford Museum, Dearborn, Mich., depicting the progress of American industry. The bank will have a new display each month for two years, covering such products as typewriters, sewing machines, automotive equipment, radio and TV.

Saturday Banking

THE DIME SAVINGS BANK OF BROOKLYN, N. Y., is now transacting business at its sidewalk windows from 9 A.M. to 9:30 P.M. every Saturday, in addition to the 7:30 A.M.-9 P.M. schedule other week days. Since the windows at the bank's main entrance were opened on June 1, President George C. Johnson said, demand for Saturday banking service has grown steadily.

New Insurance

CITIZENS AND SOUTHERN NATIONAL BANK, Atlanta, is offering its correspondent banks a new travel-accident insurance plan. It provides coverage, at a group rate, for traveling personnel.

Just in Case!

THE FIRST NATIONAL BANK OF LEESBURG, Fla., offers "hurricane maps" whereon the course of a blow can be traced from radio, TV, and newspaper information. The bank hopes the blows "will continue to miss us," and that any tracings on the maps "will assure you that the gathering storms are headed for far, far away places!"

Photo Show

CROCKER-ANGLO NATIONAL BANK of San Francisco showed 70 photographs of the city's famous old Chinatown as it was around 1900. The display was the fourth in the bank's "Camera Cavalcade" series.

This display in the main office of The Philadelphia National Bank promotes safe deposit service. "Husky" talks for 30 seconds, via a hidden tape recorder, when a visitor steps on a rubber mat. He recites, of course, the merits and economy of a PNB box. Looking at the unit are Vice-president Charles H. Hoeflich and Receptionist Ellen Arnold



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The
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NATIONAL BANK
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Operating Procedures

(CONTINUED FROM PAGE 81)

terms, was supposed to provide all the capital requirements of a business concern."

The economy's growth has brought a need for additional funds to expand both working capital and fixed capital needs, Mr. Schultz continued.

"Many of the self-liquidating loans could not be repaid as agreed due to the continuing need to expand working funds. Many banks have used term loans to provide the funds required to strengthen the capital of an enterprise. Repayment is scheduled on an intermediate term basis through earnings from current operations."

Mr. Schultz thought the increase in the number and dollar amount of term loans was significant, "and worthy of study as a sound banking service."

An Efficient Collection System

THE need for well-planned, efficient collection systems, despite today's low delinquency ratios in the instalment credit field, was stressed by John W. Jones, assistant vice-president, The Lancaster County National Bank, Lancaster, in a talk at the PBA's school.

Banks' satisfactory experience has produced complacency in many quarters, he said. A good collection system will immediately combat any delinquency bulge "before it becomes a breakthrough."

Disaster Protection Manual

THE experience of banks in the hurricanes and floods that afflicted many Connecticut communities in 1955 has been assembled in a factual guide by the Protective Committee of the Savings Banks' Association of Connecticut.

Titled "Protecting Your Bank Against Disaster," the booklet provides bankers with practical advice on steps to be taken before, during and after disaster to insure the maximum protection of personnel and property.

It urges a positive standby plan for every bank, blueprinted by management and the assignment of responsibilities for implementing the blueprint.

The guide has been distributed to the 1,500 employees of the association's member banks. Sample copies are obtainable from SBAC, 36 Pearl Street, Hartford 3, Conn.

Director Examinations

A GENERAL plan for the directors' annual audit was outlined at a NABAC conference by O. F. Kuny, vice-president and cashier, The Millikin National Bank of Decatur, Ill.

The directors' examining committee sets a time for the examination; no officers of the bank, except possibly the auditor, are told; surprise is of primary importance.

The committee appears at the bank in the morning before the cash and bookkeeping vaults are opened, and announces that a directors' examination is to take place immediately; or this may be done at closing time after all transactions have been cleared from the tellers' cages.

In either case the committee places all cash under control by sealing the counter and reserve vault cash chests, and all the assets of the bank: notes receivable, collateral, mortgage loans, securities.

Personnel will be assigned by the examiner-in-charge to the various duties. Officers and general clerks may be assigned to the verification of cash in the presence of the tellers, so as to avoid controversy as to the count. Don't make the mistake of handling any cash or securities except in the presence of the teller or clerk who is responsible and accountable for such assets.

Cash Settlement Sheet

After verification both the teller and the examiner should sign the cash settlement sheet which should then be turned over to the director in charge of proving the total cash. Cash items should be carefully scrutinized, described in detail, and examined for any fraudulent characteristics.

The general bookkeeper is instructed to post, as soon as possible, all entries to the general books so that the condition statement can be completed. As soon as tellers are released, or other clerks are available, they may be used in other phases of the examination, except in the departments where they work.

All requests for verifications of clearings, cash letters in transit,

(CONTINUED ON PAGE 152)

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(CONTINUED FROM PAGE 150)

correspondent bank balances, securities in transit or safekeeping, should contain a postage prepaid envelope addressed to the director in charge of the examination. Many banks find it advisable to provide a post office lock box for this purpose, accessible only to that director.

The form of the examination and report can be patterned after those of a supervisory agency. The detailed report should be signed by the examining committee and given to the board with any recommendations for changes in policies, records, controls, or procedures. The board should study the report and recommendations carefully, and record its actions in the minutes. A copy of the report should be made available to the examiners at their next examination.

Exams by Outside Agencies

Because they are unfamiliar with operations and auditing functions, Mr. Kuny asserted, "the directors of many banks arrange for outside agencies to conduct the examination for them—such as certified public accountants or others experienced in auditing and examining banks." If the expense is too burdensome to permit an annual examination, "it should at least be done at irregular intervals, not more than three or five years apart, and the directors should conduct their semiannual examinations in the other years. This would establish a routine or pattern that would simplify their own examinations."

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Chelsted in Own PR Firm

S. H. (JIM) CHELSTED, past president of Financial Public Relations Association, has resigned as vice-president of Peoples First National Bank & Trust Company, Pittsburgh, Pa., to form his own company, Jim Chelsted Associates, with offices at 100 Park Avenue, New York, and Pittsburgh. The company will specialize in bank public relations.

Many progressive bankers, Mr. Chelsted feels, aware of the need for the establishment of a greater sales consciousness on the part of bank employees, will welcome assistance in the development of good customer relations and a program to help them obtain a greater share of the mass market.

Jim Chelsted Associates, in addition to offering a counseling service to assist in the development of better public relations and new business activities, will help in the establishment of good internal communications and employee relations. Banks will be offered a research service to determine how well their employees handle the public and sales training for contact personnel.

For the past 10 years Mr. Chelsted has been in charge of public relations, advertising, and personnel for Peoples First, which in that time has become one of the nation's largest and most progressive banks. Past president of the Financial Public Relations Association, he is currently a member of its senior advisory council.

Jim Chelsted



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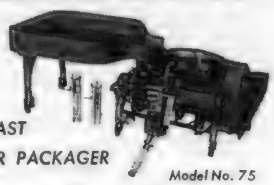
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News for Country Bankers

(CONTINUED FROM PAGE 92)

era crew to Cornell to record on film this important activity.

The 1956 school and seminar roster included bankers from 37 New York counties as well as from Connecticut, Massachusetts, and North Carolina.

"New Ideas" Tour

"NEW IDEAS IN AGRICULTURE" are what a group of 173 Louisiana bankers and farmers brought back to the Pelican State at the conclusion of a week-long 3,000-mile special-train tour through the states of Tennessee, Virginia, Maryland, and Kentucky.

The fifth Louisiana Banker-Farmer Soil Conservation tour brought many rewards, according to John J. Doles, president of the Louisiana Bankers Association, and Marion Monk, president of the Louisiana Association of Soil Conservation District Supervisors, sponsors of the tour.

On his return, Mr. Doles, who is also president of the First State Bank, Plain Dealing, observed that "this tour enabled our top bankers in the state to see how soil should be treated and how bankers can help farmers to conserve soil and water resources. Furthermore, it has helped create a bond of understanding between our members and agricultural leaders that cannot be excelled."

In Washington, D. C., the group made an early morning tour of the 11,000-acre Research Center of the U. S. Department of Agriculture at Beltsville, Md. The visitors were shown experiments on the use of radioactive chemicals in plant nutrition studies; the effect of lay-length on plant growth; and studies in cattle feeding with identical twin calves.

Final stop was Lexington, Kentucky, where the famous "horse farms" were visited. Another highlight was the visit to the Hillenmeyer Nursery, where complete conservation practices are used on the 400-acre intensively cultivated farm.

At every place visited, hosts were on hand to meet the train and guide the tours. They included the local bankers, soil conservation district supervisors, chamber of commerce officials, and others. Throughout, the group was treated in the best tradition of "southern hospitality."

On this fifth tour, the Louisiana Bankers Association had its full slate of officers. In addition to Mr. Doles, those on board were Vice-president W. McKerall O'Niell, Franklin; Executive Secretary R. Irby Didier, Baton Rouge; and Treasurer J. C. Macpherson. Lake Charles. Also prominent in tour activities was Enoch T. Nix, chairman of the LBA Agricultural Committee, under whose auspices the tour was held.



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The modern girl's hair may look like a mop, but she doesn't know what a mop looks like.

Money may make the mare go, but it must be instalment credit that runs cars.

Some time an enterprising statistician will figure the time lost in figuring statistics.

Scientists say the earth may last one billion years, but no one has figured out what the instalment debt will be then.



Will it still be your customer's business ...when one of the owners dies?

THE DEATH of a partner or working stockholder can deal a hard blow to any business. But bankers can help their customers to be prepared. Connecticut Mutual *business life insurance* cushions such blows by providing money to solve the problem.

Q. How can your customer protect himself against an inexperienced heir coming in to run his business?

A. First a buy-and-sell agreement must be prepared by an attorney. This will make it possible for the surviving owner or owners to buy the deceased associate's share. Connecticut Mutual *business life insurance* will supply the money.

Q. A customer firm would like to plan to continue paying part of each partner's salary to his family in case one of them dies. But without his contribution to the firm, how can they afford to do this?

A. Connecticut Mutual *business life insurance* will *guarantee* such an income.

Q. Would a customer have to liquidate the business to give a partner's heirs their share?

A. Not when there's Connecticut Mutual *business life insurance.* It will provide funds to pay the real value of a deceased partner's share. Liquidating might yield only a fraction of real value.

Q. Where would a customer get money to find and pay a replacement for an owner-executive?

A. Connecticut Mutual *business life insurance* will provide funds to make a sound financial arrangement with a good new man.

Because *business life insurance* is so important to every financial and management man, Connecticut Mutual years ago set up a special department for it. There are Connecticut Mutual men near you who are trained in funding buy-and-sell agreements for partnerships and closely held corporations.

Founded in 1846, Connecticut Mutual was one of the earliest and is today one of the largest writers of life insurance for specialized business purposes. Not only are its policies particularly adapted to *business life insurance* needs, but comparisons will show that its costs are among the lowest.

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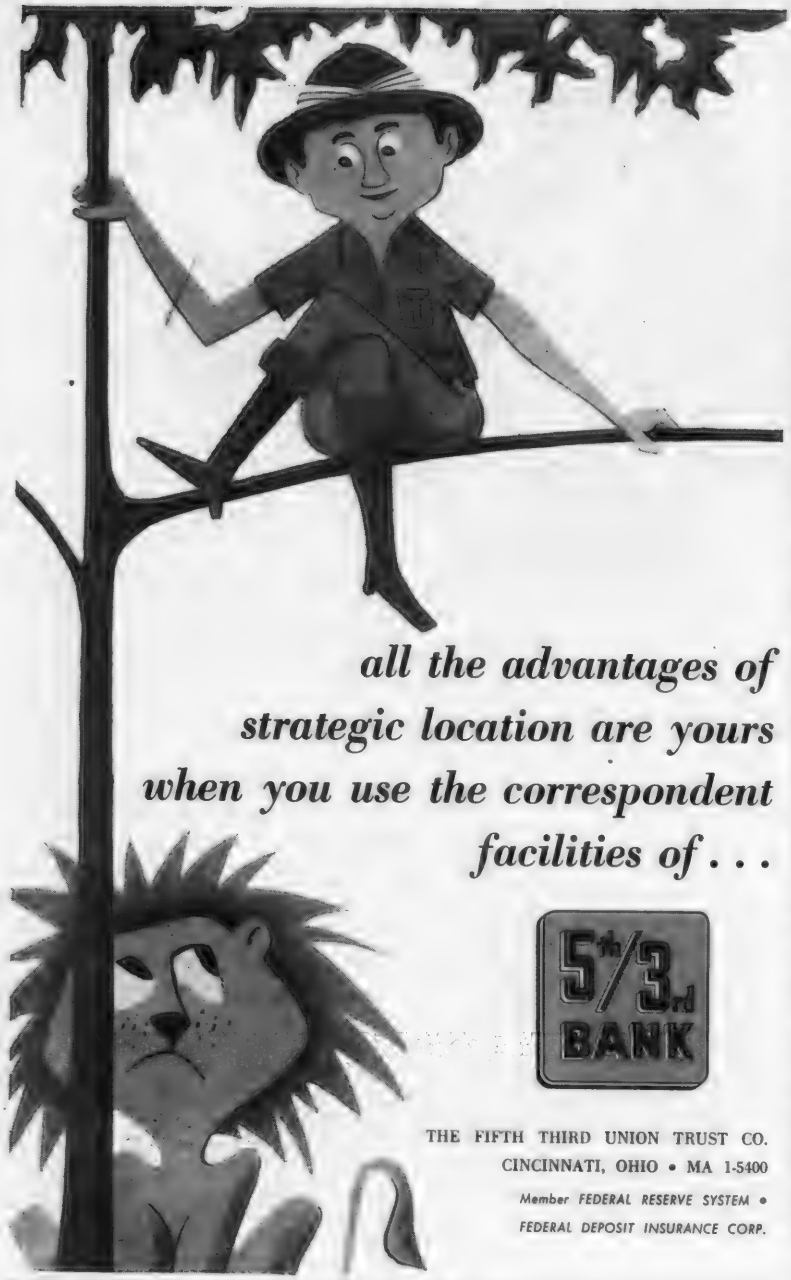
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(CONTINUED FROM PAGE 40)

terials, be able to boost Treasury receipts at such a rapid pace as to offset the strong possibility of rising expenditures. This happened in 1956.

Holding Company Acquisition

In its first approval of a bank holding company's purchase of a bank under the new Spence-Robertson Act, the Federal Reserve Board showed a disposition to approve such an acquisition where it would provide a bank in a town which otherwise might go without banking facilities, it was explained.

The institution whose purchase was approved was the First State Bank of Babbitt, Babbitt, Minn. The acquiring holding company was the First Bank Stock Corp. of Minneapolis, Minn. Except for the qualifying shares of the directors of the newly chartered bank, all its capital stock will be owned by the First Bank Stock Corp., it was stated.

New "C" Category Helpful

After more than a year of operation, the Treasury has found that its new "C" category of banks having tax and loan accounts is working out to be a useful tool to avoid unnecessary stresses or gluts in fiscal operations.

Banks used to be classified according to the size of their deposits or T&L accounts into "A" and "B" categories, or roughly into large and small banks. More than a year ago the Treasury set up a new "C" category for some 42 banks having deposits of all kinds of more than $500,000,000.

Calls upon all three sizes of banks are regular and with notice. With the "C" banks, however, the Treasury may adjust or vary the calls or withdrawals above or below the regular percentages.

However, the Treasury evens up its effect upon the "C" banks' reserve positions by compensating adjustments, and complaints from banks were reported to be few.

Tests Power to Order Capital Boost

On October 3 there is scheduled to be held in Salt Lake City a hearing on the question of whether the capi-

(CONTINUED ON PAGE 158)

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ADDRESS_____

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(CONTINUED FROM PAGE 156)
tal of the Continental Bank and Trust Company of Salt Lake City is adequate, whether that capital should be increased, and if so, how much time should be allowed for the institution to acquire the additional capital.

This is the first case in which the Federal Reserve Board has instituted a proceeding to compel a bank to raise additional capital. Normally such requests by the supervisory agencies are handled informally in conferences with banks' officials.

The Civil Service Commission was to designate a Federal trial examiner to conduct a hearing. At the request of the bank, the hearing was scheduled to be public.

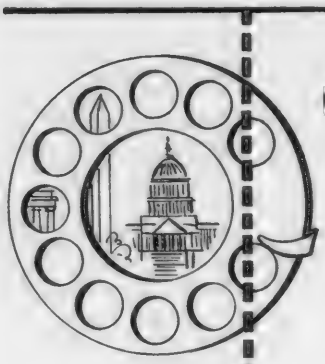
Emergency Committee Named

Under the planning for a possible national emergency consequent upon an enemy attack, the Office of Defense Mobilization has designated the Federal Reserve Board to head up planning to keep the commercial banking system in operation.

The Board has selected an advisory committee to help it with such planning. The chairman of this advisory committee is John J. McCloy, chairman, The Chase Manhattan Bank, New York City. Other members are Frank L. King, president, California Bank, Los Angeles; William F. Kurtz, chairman, executive committee, First Pennsylvania Banking and Trust Co., Philadelphia; Homer J. Livingston, president, the First National Bank of Chicago; William A. Mitchell, president, the Central Trust Co., Cincinnati; E. C. Sammons, president, the United States National Bank of Portland, Oreg., and Merle E. Selecman, executive manager, American Bankers Association, New York.

This full Advisory Committee on Commercial Bank Preparedness has named a subcommittee to help guide banks prepare for the contingency of an enemy attack.

The approach of the full Committee and that of the Board is to lay maximum emphasis upon the fact that each individual bank must make its own plans to keep in operation should an emergency arise. The subcommittee is writing a manual to guide the local bank in its emergency planning, outlining national problems and what conditions might be faced. The members of the subcommittee are: G. Edward Cooper, vice-president and cashier, the Philadelphia National Bank, chairman; Frank L. Beach, vice-president, the United States National Bank of Portland, Oreg.; Steve H. Bomar, vice-president and treasurer, Trust Company of Georgia, Atlanta; Frank M. Dana, vice-president, Bank of America N. T. & S.A., San Francisco; Harold R. De Moss, vice-president, Mercantile National Bank at Dallas; George A. Guerdan, vice-president and cashier, The First National City Bank of New York; C. Edgar Johnson, vice-



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president, The First National Bank of Chicago; and Melvin C. Miller, deputy manager, American Bankers Association, New York.

FNMA Debentures

Officials were anticipating that this month they might offer another issue of Federal National Mortgage Association debentures to finance FNMA's purchase of Government-sponsored mortgages under the agency's "secondary market" program.

In August the agency sold $100,000,000 of debentures with a 3.35% coupon on a basis to yield 3.42%.

In some recent weeks FNMA's purchases of FHAs and VAs have been running from $8,000,000 to $11,000,000 weekly.

Under the new housing act the agency is allowed to drop to 2 percentage points from 3% the principal amount of acquired mortgages which the selling institution must purchase in FNMA stock. Prior to this new provision, offerings to FNMA were running at the rate of about 1,000 liens a week for some 10 weeks. The week after the stock purchase requirement was lowered, offerings jumped to 1,472. Near the end of August the agency dropped its prices 1 point in two states and ½ point in 18 states.

The new law permits FNMA to offer standby commitments at a price designed to discourage excessive sales to the agency. The price at which the commitments were available was 92. FNMA does not expect more than 5% of its standby commitments to be taken up, it was indicated. (END)

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Figures prove it: the professional or amateur forger of checks and securities is the most active criminal confronting banks today.

Forgery accounted for 5 out of every 8 bank losses covered under blanket bonds just reviewed for a 3-year period. This study included commercial banks in all parts of the country. Yet some banks have not yet purchased check forgery coverage—and only 30% of all banks* have purchased protection against loss from forged securities, notes, etc.!

How does *your* blanket bond stack up? Make it a special point to check it now. Make sure that coverage is included against *check* forgery and *securities* forgery (Clauses D & E, respectively).

An American Surety Bank Protection Specialist offers you experienced help in bringing your forgery protection up-to-date. In fact, he'll gladly make a survey of your whole protection program, just for the asking. No obligation of any kind. Simply contact your nearest American Surety agent or write our Bank Division for his name.

**As reported by the ABA Insurance and Protective Committee*

Safeguarding Banks for over 70 Years

AMERICAN SURETY COMPANY

FIDELITY • SURETY • CASUALTY • FIRE • INLAND MARINE
HOMEOWNERS • ACCOUNTANTS LIABILITY • AVIATION

100 Broadway • New York 5, N. Y.

"Going Modern"

(CONTINUED FROM PAGE 43)

especially in the West, being incorporated within the new buildings.

An extreme example is the combination garage, bank, retail store, and drive-in facilities offered by the American National Bank's building completed last year in Austin, Texas (Fig. 5). As indicated on the accompanying diagrammatic longitudinal section (Fig. 4), the main banking quarters are on the second and third floor, reached by escalators from the entrance lobby; thus leaving most of the main floor for retail stores. Spiral ramps in the rear of the building lead up to three garage floors and down to four drive-up windows in the cellar.

It may well be that this is the prototype of the urban bank of the future, just as the Evendale Branch of Cincinnati's Central Trust Co. (p. 140, April 1956 BANKING) points the way toward a compact and efficient suburban type of bank building.

The Putnam Trust Co. in Greenwich, Conn., having a handsome monumental building on the main business street, where the cost of adjoining property was excessive, solved the motor trade problem by purchasing a large plot of undeveloped land three blocks away and putting up a spacious "motor bank," with three drive-up windows and an ample parking area.

Another way to acquire private parking areas is to locate a branch in a shopping center. Both the Peoples Savings Bank and the First Na-

Fig. 6—Sidewalk windows at the Kings Highway Savings Bank, Brooklyn, N. Y., accommodate the "carriage trade"



tional Bank of Yonkers have full-fledged branch offices in Westchester's Cross County development, and a number of banks in Nassau County have opened branches in centers which have recently burgeoned there.

"Drive-up" Windows

The use of "drive-up" windows has led to an adaptation of the design for "walk-up" customers. The Kings Highway Savings Bank in Brooklyn pioneered with a pair of sidewalk windows, catering both to early morning commuters and to the mid-morning baby-carriage trade (Fig. 6).

Although such walk-up windows do not, in themselves, take up much banking space, still they require additional bookkeeping facilities, and, were it not for the steady increase in mechanical and electronic aids, bankers would be hard-pressed to house their personnel.

Working space requirements for branch banking have been greatly reduced by the introduction of closed circuit TV sets, as demonstrated by the New York Savings Bank, where the Rockefeller Center Branch uses the records on file at the main office, 14th Street and Eighth Ave.

An even more phenomenal saving in working space will result if electronic bookkeeping systems come into widespread use.

Already the Howard Savings Bank in Newark and the Union Dime Savings Bank in Manhattan have signed on the dotted line, and other banks will undoubtedly follow suit. According to preliminary plans, all of the equipment required to handle 85,000 savings accounts can be comfortably housed in a room 18′ x 40′. The successful employment of such machines would permit many banks to operate within their present working space for years to come.

Be that as it may, push-button banking is still far in the future, and meanwhile architects will have to tax their ingenuity to design handsome, durable, and practical buildings which can be built at a cost reasonable enough for the experienced banker to approve.

A boy's best friend is his father, and if he gets up early and stays up late he may get to see him.

The Lord provides, but not necessarily in the style to which you might like to be accustomed.

Two can live as cheaply as one until the first instalment payments come due.

Maybe more youngsters would stay home nights if they weren't afraid to stay alone in the house.

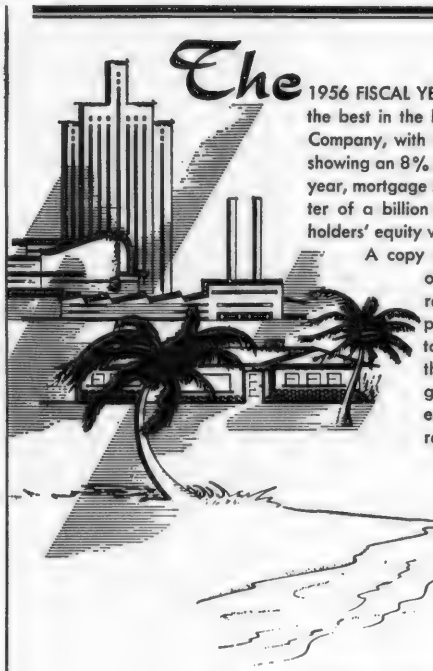
With instalment payments we don't need a 5-day week as much as a 6-week month.

The remarkable thing about many individuals is their ability to live beyond their means.

A nickel goes a long way now. You can carry it around for days without finding a thing it will buy.

You can do a lot of good in the world if you don't care who gets credit for it.

The ship of state is one vessel that seems to move best in a fog.



The 1956 FISCAL YEAR, which ended May 31, 1956, was the best in the history of Stockton, Whatley, Davin & Company, with total income up 14% and net income showing an 8% improvement. At the close of the fiscal year, mortgage loans being serviced exceeded a quarter of a billion dollars, reaching a new high. Stockholders' equity was also at a record peak.

A copy of our 1956 Annual Report may be obtained upon request. Not only does it report the results for the year, but it provides an interesting and useful guide to the Company's diversified activities throughout Florida in the fields of mortgage loans, mortgage servicing, real estate development, real estate sales, real estate management and insurance.

A complete range of Real Estate, Mortgage Loan and Insurance Services.



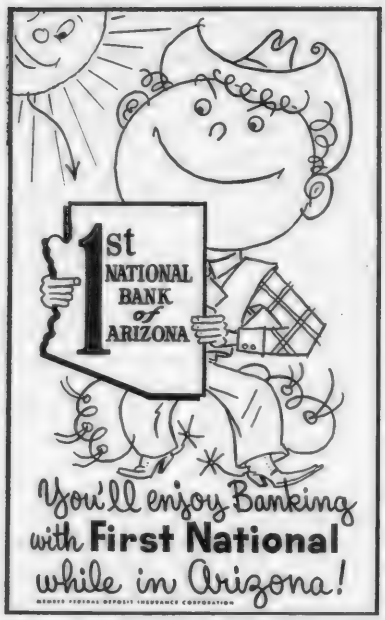
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★ ORLANDO
★ TALLAHASSEE
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PHARMACEUTICAL PRODUCTS FOR THE MEDICAL PROFESSION SINCE 1888

Abbott Laboratories

The Board of Directors has declared the following quarterly dividends, payable October 1, 1956, to stockholders of record September 7, 1956:

- 45 cents a share on Common Stock.
- $1.00 a share on Preferred Stock.

109TH Consecutive Dividend

August 14, 1956 / North Chicago, Illinois

Get . . .
PRESENT DAY BANKING
for 1956
Sent on 7 days' approval
$6.00 in USA, $6.50 elsewhere
AMERICAN BANKERS ASSOCIATION
12 E. 36th Street, New York 16, N. Y.

look to the Diner Industry
for maximum investment opportunity

Automation

(CONTINUED FROM PAGE 36)

plied free of charge. Through the use of a straight numeric account numbering system, the bank gains the benefits of numeric sorting and posting and, at the same time, introduces the idea of numbered accounts. Since these checks are supplied entirely by the bank, the problem of changing the account numbering system when a fully automatic bookkeeping system is installed will be minimized.

However, unless a bank determines that it will supply all its corporate customers with imprinted and numbered checks, free of charge, it should proceed slowly at this time, in so far as the numbering of accounts is concerned. It is probably wise for banks to delay final decisions on checking account numbering for a few more months, in the hope that more definite information will become available.

Changes in Check Design

The addition of magnetic ink numbers on the face of checks will require some change in check design. Therefore, it is important that a bank not stock up too heavily on checks, so that when a final decision as to the most effective check design is reached, each bank will be ready to move toward adoption of the new forms. While it will not be advisable to change check forms too far in advance, banks may find it advisable to anticipate the coming event by releasing local publicity and channeling information to those corporations which order their own checks.

Since many corporation checks are written by machine, it is possible that a change in check design will require that the check-writing equipment be changed. Corporations are apt to be unwilling to purchase new machines to effect a change which benefits only the banks. For this reason, it is quite possible that some checks will have to be handled as exceptions, even after the bank makes a full change to automatic data processing.

However, it is anticipated that the check design which is finally approved by the American Bankers Association's Committee, the lithographers, and the office machine manufacturers, will be publicized well in advance of the date when reading equipment will be offered for sale. At that time a program can be set in motion to explore the problem with those corporations whose check-writing equipment may have to be changed.

Preparing the Check Printers

Since the success of fully automatic systems and even some of the semiautomatic systems will depend upon checks bearing the standard information such as account number and transit number in the prescribed locations, it is essential that check printers be prepared to produce the new check forms before the bank can adopt automatic equipment. Although the major check suppliers are keeping abreast of developments and will have a part in determining the final check design, there are thousands of printers who supply smaller quantities of checks, who may find it difficult to make the necessary changes unless they have sufficient time to effect equipment alterations. While it is quite possible that the imprinting method may be relatively simple and one that can be performed by almost any printer, new type fonts for the coded information will have to be obtained and lithographing plates and imprinting chases will probably have to be redesigned.

Since a considerable number of check printers do not seem to be fully aware of the imminence of the coming change, information supplied by their customer banks can be of invaluable assistance to them. In addition, bankers have a responsibility to do what they can to assure that local printers will be able to continue supplying their checks.

Recording Activity Figures

As machines increase in complexity and speed, it is of ever greater importance to know the number of transactions which the machine will be required to handle. Accurate determination of your machine requirements depends upon knowing, not only the average number of transactions of each type which flow through your bank each day, but also the number handled on heavy days and on light days.

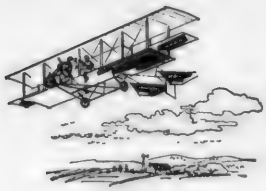
By setting up a daily activity record you can, over the next few months, accumulate information which will be of inestimable value

(CONTINUED ON PAGE 165)



It's actually easy to save—when you buy Series E Savings Bonds through the Payroll Savings Plan. Once you've signed up at your pay office, your saving is done *for you*. The Bonds you receive pay good interest—3% a year, compounded half-yearly when held to maturity. And the longer you hold them, the better your return. Even after maturity, they go on earning 10 years more. So hold on to your Bonds! Join Payroll Savings today—or buy Bonds where you bank.

The bride wore goggles



ON OCTOBER 26, 1912, an ungainly biplane swooped into a Michigan pasture like an overfed duck and promptly nosed over on its back. Its contents proved to be a teen-age couple who got married as soon as they regained consciousness.

This was the world's first aerial elopement.

Art Smith, the groom, happened to have one of the country's few flying machines because he had built it, with his own hands, at age 15. And his parents had mortgaged their home to finance him. Their pride helped carry him through years of failure to soaring success as a famous early stunt flyer.

But he didn't remain a barnstormer long. In 1917 his pioneering skill was needed to train our World War I pilots. Then came America's first air-mail service. And again, Art helped break the way—though it eventually cost him his life.

As American as Tom Swift, Art Smith was the farseeing and confident son of a country that has always produced far more than her share of sure-footed visionaries. That's a good thing to know, especially if you've been putting some money into this country's Savings Bonds.

U. S. Savings Bonds aren't backed by gold or silver alone. They are backed by the character and abilities of 165 million Americans. That's why they're one of the world's greatest investments. Buy them regularly—and hold on to them!

Safe as America—U.S. Savings Bonds

The U. S. Government does not pay for this advertisement. It is donated by this publication in cooperation with the Advertising Council and the Magazine Publishers of America.

How the new FHA Title 1 regulations greatly increase your potential in Youngstown Kitchens modernization loans



Millions of homeowners have been wanting new Youngstown Kitchens, but haven't bought because monthly payments were out of reach.

Now that FHA Title 1 terms have been extended to allow up to 5 years to pay, this vast, waiting-to-be-sold market for Youngstown Kitchens is a *new* source for sound and profitable modernization loans.

Every such loan you make has behind it the prestige of the unquestioned leader in the kitchen business. And Youngstown Kitchens are built to last a housetime—many years beyond the loan's duration. "Fine furniture" steel construction ... no warping, swelling, or splintering.

Get the facts on how your bank can share in the profitable, expanded modernization-loan business with Youngstown Kitchens. Call your Youngstown Kitchens distributor, or write: *Youngstown Kitchens, Dept. BA-1056, Warren, Ohio.*

Let us show how this Youngstown Kitchens lobby display can bring sound, new business!



Youngstown Kitchens

Division of AMERICAN-Standard

AMERICAN-Standard PRODUCTS

(CONTINUED FROM PAGE 162)

when serious study of automatic data processing equipment is made. For example, your record of daily activity in the commercial bookkeeping department should include not only the number of checks paid and the number of deposit tickets, but should supply such detailed information as number of checks paid on personal accounts, number of checks paid on company accounts, number of accounts active, number of stop payments, number of returned items, number of references to the ledgers to answer internal inquiries, the number to answer external inquiries, and the number of new and closed accounts.

While commercial bookkeeping activity figures are probably of the greatest importance at this time, a similar approach should be made to keeping activity figures for each of the major functions of the bank. Progressive bankers use activity figures as a factual basis for making many decisions. However, in some instances, these are not in sufficient detail to supply the information that will be needed.

Improvement of Present Procedures

Further preparation for the application of automatic data processing can be made by studying the major functions of the bank to determine what is now being done. It is impossible to consider new developments without a full knowledge

ARE YOU PLANNING TO REDUCE YOUR TIME PAYMENT PAPER WORK?

...then be sure to check into the simplicity of...

Allison

PAYMENT COUPON BOOKS

. . . An Investment in Efficiency . . .

USERS SAY:

"Allison coupon books decrease many operations from one for each payment to one for each account."

▶ This reduction in operations means savings ranging from 92% to 97%!

If the profits these reductions bring are important to you, you can do something about it Now.

Write today. Without obligation, you will receive information that shows how you can stop daily accumulations of unnecessary expenses and time losses. Write Allison Today!

ALLISON COUPON CO., INC.

P. O. BOX 102, INDIANAPOLIS 6, INDIANA

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AN INVESTMENT IN EFFICIENCY!

"Mr. Cole gave me the raise—but you'll be taking in some of *Mrs.* Cole's washing from time to time!"

of present systems, procedures, and costs. This study should encompass the preparation of step-by-step procedures, supported by flow charts and other visual aids designed to give a complete picture of what is now being done.

After determining what is now being done, the present procedure should be revised, simplified and reworked, within the framework of the equipment which the bank now has. Some large companies have found that the process of studying present operating methods produces sufficient improvements that more than pay for the study. In addition, it would be an economic waste to mechanize or automatize a poor procedure.

Stocks of Supplies at Reasonable Levels

Previous mention has been made of the necessity for keeping supplies of checks on hand at a reasonable level, so that large quantities would not have to be thrown away when a change is made. The same reasoning should be applied to other forms that may be affected by a change to automatic data processing. It is fairly certain that deposit tickets, ledger cards, and analysis forms will be among those which will be changed when automatic procedures are installed.

Centralization of All Accounting Records

The economic use of automatic data processing will bring, by its very nature, an increased centralization of bookeeping and accounting functions. Since such equipment is very costly and, in many instances, requires specialized personnel, it will in many instances become mandatory that all accounting functions be handled in one location and by one department.

For banks with branches, the concept of centralization has already caught on. In many banks, instalment loan accounting, mortgage loan accounting, and commercial account bookkeeping are performed in a central location for all the branch offices. The large-scale electronic systems will have capacity for performing so many functions that a majority of the accounting and bookkeeping for the larger unit banks may be performed by one machine. It will also be feasible for groups of smaller banks with as much as 100 miles separating the farthest members to make common use of some of the fully automatic equipment. Therefore, it would seem wise to give serious consideration to the problems of centralization and to become familiar with the methods of accomplishing complete or partial centralization of record keeping.

New Philosophy of Automation

Automatic equipment requires a new approach to many of the time-honored concepts of banking. For many years customers who use imprinted checks have paid the cost of imprinting. If it is necessary to have magnetic numerals printed on checks of standard design to make it possible for banks to reap the benefits of automation, won't customers expect banks to pay for the imprinting? As mentioned earlier, Central National Bank of Cleveland has already anticipated this development by supplying imprinted checks free of charge to all individual customers. These checks are produced inexpensively on the bank's premises using Multilith equipment. The cost savings in the proof and

(CONTINUED ON PAGE 169)





THE COURTWOOD

- Impressive front courtyard
- Unusual features in an all-new floor plan
- Huge activities-dining area
- A George Nelson designed home

TWO MATCHLESS *New*

PEASE HOMES

FOR 1957

...an imposing center-court model...a superlative version of the tri-level

...each with four bedrooms, two baths.

Get all the facts today on the complete line of Pease Homes for 1957! Write for free just-off-the-press

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... handsome 72-page presentation of all Pease Homes, with four-color photos, plus floor plans, hundreds of optional variations, prices, etc.

PEASE HOMES

938 Forest Ave., Hamilton, Ohio





THE TRIWOOD

- Enormous expanses of glass
- Balcony corridor
- Unique open stairway
- Exposed beams, wonderful "open" effect



STATEMENTS OF CONDITION
JUNE 30, 1956

Society FOR SAVINGS
IN THE CITY OF CLEVELAND

RESOURCES		LIABILITIES	
Cash on Hand and Due from Banks	$ 19,367,885.11	Surplus	$ 20,000,000.00
United States Government Obligations (Including $18,500,000.00 as Lawful Reserve)	97,339,082.48	Reserve for Contingencies	2,479,472.59
Other Investments	32,938,595.60	Reserve for Taxes and Expenses	1,572,159.64
First Mortgage Loans on Real Estate	140,968,033.28	Savings Deposits	304,122,388.26
Other Loans and Discounts	45,742,216.10	Other Deposits	5,271,405.41
Bank Premises	2,337,948.86	Deferred Credits and Other Liabilities	7,104,040.34
Interest Accrued and Other Assets	1,855,704.81		
Total	$340,549,466.24	Total	$340,549,466.24

United States Government Obligations carried at $6,480,000.00 are pledged to secure Public Deposits as required or permitted by law.

TRUSTEES

WARREN BICKNELL, JR.
President
The Cleveland Construction Company

ROBERT F. BLACK
Chairman of the Board
The White Motor Company

CHARLES B. BOLTON
President, Payne-Bingham Company

T. J. CONWAY
President
The Fisher Brothers Company

THOMAS COUGHLIN
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The Murray Ohio Manufacturing Co.

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Clevite Corporation

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The Harshaw Chemical Company

RALPH S. SCHMITT
Vice President & Secretary
The Cleveland Twist Drill Co.

HENRY S. SHERMAN
Chairman of the Board

CLARENCE M. TAYLOR
President
The Harris Calorific Company

JOHN S. WILBUR
Vice President
The Cleveland-Cliffs Iron Company

ARTHUR P. WILLIAMSON
President
The Dill Manufacturing Company

Society NATIONAL BANK
OF CLEVELAND

RESOURCES		LIABILITIES	
Cash on Hand and Due from Banks	$ 12,264,950.00	Capital Stock	$ 2,000,000.00
United States Government Obligations	18,402,695.90	Surplus	2,500,000.00
Other Investments	2,119,546.31	Undivided Profits	680,411.96
Federal Reserve Bank Stock	135,000.00	Accrued Taxes and Other Liabilities	326,799.37
Loans and Discounts	13,154,611.70	Deposits	40,725,521.57
Interest Accrued and Other Assets	155,928.99		
Total	$ 46,232,732.90	Total	$ 46,232,732.90

United States Government Obligations carried at $8,473,843.75 are pledged to secure Public Deposits as required or permitted by law.

DIRECTORS

WARREN BICKNELL, JR.
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The Cleveland Construction Company

ROBERT F. BLACK
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The White Motor Company

CHARLES B. BOLTON
President, Payne-Bingham Company

T. J. CONWAY
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The Fisher Brothers Company

THOMAS COUGHLIN
Director
The Murray Ohio Manufacturing Co.

ERNEST C. DEMPSEY
Attorney
Squire, Sanders & Dempsey

WILLIAM H. FLETCHER
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Convenient Locations Throughout Greater Cleveland

MEMBERS FEDERAL DEPOSIT INSURANCE CORPORATION

(CONTINUED FROM PAGE 166)

bookkeeping departments more than pays for the cost of imprinting.

As automation reduces costs further, we will be faced with the realization that our mass-production economy has been built to its present eminence by passing costs savings on to the consumer in the form of lower cost for services and products. Acceptance of this philosophy may require some soul searching with respect to service charges.

In addition to cost reduction, automatic procedures should enable banks to give their customers better service. At the beginning, the installation of advanced equipment will have some public relations and advertising value. More complete reports prepared with greater speed should make it possible for top management to make more effective decisions.

Bank officers and directors may find it necessary to change their thinking about the form of bank records. These two groups may find that it is difficult to accept as completely accurate and trustworthy information that has been stored on magnetic discs or drums and that has not been recorded on paper until they requested it.

Public contact personnel will find it necessary to explain to customers why it is important that they do not permit others to use their checks. Personnel officers may have to raise their sights with respect to salary levels and employee qualifications.

The list of possible changes in conventional banking thought could be extended indefinitely. However, the foregoing illustrations should be sufficient to indicate some aspects of the new philosophy which must permeate the thinking of bankers.

The Role of Consultants

Many consultants are available in the field of automatic data processing. The smaller banks, which will use semiautomatic equipment, need not be concerned with the necessity of employing consultants. As noted earlier, it is quite possible that special-purpose equipment, especially designed for the smaller banks, will be available just as bookkeeping machines, adding machines, and desk calculators are available today. In most cases, equipment salesmen and correspondent bank representatives can provide the consulting.

However, for banks large enough to consider the fully automatic systems, it may prove to be more economical to employ a consultant than to hire or develop full-time experts. However, a word of caution is warranted. Any bank contemplating the employment of a consultant should make certain that the individual or firm has a sound record of accomplishment in the field.

Automation is bringing a new era in banking. It is important that we become as familiar as possible with the various machines that are being planned and produced. It is equally important that we do not permit overly ambitious salesmen to persuade us to buy equipment which has not been thoroughly tested under actual banking conditions. It is likely that many improvements will be made in the automatic and semiautomatic equipment which is now in the laboratories or on field tests in major banks. After this equipment has been properly proved by banks willing to invest the time and money needed for an adequate test, we will be in a better position to determine which equipment will best serve our bank and customers. (END)

Touched with HOLIDAY MAGIC!



Banthrico's
ALL-METAL
Santa Claus BANK

Yes, it's sheer magic the way this irresistible SANTA CLAUS BANK makes any Holiday thrift promotion an overwhelming success. Rugged, cast metal construction. Hand decorated in red, black, white and gold. Tested and proved as an incomparable new account-getter by thousands of savings centers. And reports show that the SANTA BANK is used for year 'round saving. Exceptionally low priced. Send for sample and prices NOW! Don't hesitate—production is limited!

- *NO KEY NEEDED. Steel plate in bottom is easily removed by loosening screws. Coin slot on back of chair.*
- *YOUR IMPRINT placed in specially designed, raised area on back.*
- *THRIFT-GIFT-BOXED in gay red and green Holiday container.*



See the BANTHRICO Line for 1957 at the ABA Convention—BOOTH 116, BILTMORE

Banthrico International 17 N. DESPLAINES ST. CHICAGO 6, ILL.

Bank Merchandising Tools

NEARLY 200 bankers attending a public relations conference sponsored by the Educational Foundation of the Pennsylvania Bankers Association in Pittsburgh got hints on effective advertising, business development methods, and the use of various tools for the merchandising of bank services.

William E. Singletary, first vice-president of the Financial Public Relations Association, and vice-president, Wachovia Bank & Trust Company, Winston-Salem, N. C., emphasized the need for planning in public relations. A bank cannot, he said, "win widespread public understanding in one concentrated burst of activity.

"Public education," he continued, "is a long-range job," and it calls for planning, persistence and repetition."

"Remember," Mr. Singletary said, "people may never need your bank, but your bank will always need people."

Banks were urged by Howard C. Nason of Boston to support their external advertising programs with effective internal merchandising.

"Banking is now spending millions of dollars on advertising and is doing a good job of conditioning the public to a wider usage of banking service," said Mr. Nason, who is assistant treasurer of the Institution for Savings in Roxbury. However, the bulk of this advertising reaches the prospect when he is *away* from the bank. Present and prospective customers have been conditioned by the advertising of many banks, "and if you can only trigger the impulse while they are in *your* bank or on *your* sidewalk, you will discover a very fertile field for new business."

The most effective merchandising tool, in Mr. Nason's opinion, "is an alert, informed, sales-minded staff." Display comes next. Window displays reach a quantitative audience while lobby exhibits have a qualitative audience, and should be treated individually.

This banker suggested that the primary merchandising objective be acquainting the public with "the fact that you offer, and are anxious to sell, the many banking services which it hears and sees advertised. The most merchandising is that which in its effect tells your public 'Here's where you get it.'"

In a panel discussion on how a bank's commercial and trust departments can assist each other public relations-wise, Sidney D. Kline, president, Berke County Trust Company, Reading, said the trust department, by solving personal problems, and the commercial division, by its good earning capacity, made "a very effective team." By working well together, for the good of customers, stockholders, and employees, good public relations within and without the bank are achieved.

No garden is a failure if your neighbor's chickens take first prize at the poultry show.

YOU CAN BANK ON

CheckMaster

to help you win and hold checking account customers

Both CheckMaster (free book plan) and Chexcel (sell the book plan) now have the best looking check sets in the field . . . and still cost less. Judge for yourself. *Write for sample check set.*



We help you FIND customers

with newspaper ad mats, car cards and radio spot announcements.



We help you SELL them

with counter and lobby posters, folders and illuminated displays.



We help you SERVE them

We furnish all deposit slips, signature cards, ledgers, statements.

√ No initial outlay for operating forms or merchandising aids. Bank pays only for personalized checkbooks ordered for accounts actually served.

√ Personalized plans that feature top quality imprinting.

More profitable for Banks *More popular with Customers*

CheckMaster INC.

400 MADISON AVENUE, NEW YORK 17, N.Y.
NAPERVILLE, ILLINOIS
Booths 27 and 28, Hotel Statler, A.B.A. Convention, Los Angeles, Calif., Oct. 21-24



There are *more* bridges *across the border* than you can see

The Canadian Bank of Commerce has always been alert to the importance of active trade relations between the United States and Canada—and aware of our opportunity and responsibility to help American executives with interests in our country.

Our Business Development Division and our Regional Business Development Departments are dependable sources of quick, comprehensive information for U.S. firms on all aspects of Canadian industry and commerce, and the output of products of farm, forest, mine and fishery. They have likewise assisted many American business organizations to find suitable plant and branch locations in Canada, to make proper manufacturing arrangements and to secure capable sales and other personnel in Canada—in addition to providing complete Canadian banking facilities for U. S. concerns.

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Business Cycle Still with Us

DESPITE the growth of many stabilizing factors in the economy, the business cycle is by no means obsolete in America, a University of Michigan expert in business conditions told the American Statistical Association at Detroit.

"It is doubtful if the range within which fluctuations in output will probably occur has narrowed any more than the politically and socially acceptable tolerances," said Professor Paul W. McCracken. "In the social and political sense, therefore, the business cycle remains about as much of a problem as ever."

As a case in point, he mentioned the Federal Reserve Board's tight monetary policy which he credited with keeping the recent steel price increase "more moderate than it would otherwise have been." But he said a business recession and unemployment might result if credit remains too tight for too long. If the Board were to relax credit policy, on the other hand, price increases by manufacturers of steel products would probably be greater. In addition a passive policy of the Board in failing to apply credit restraints now would encourage further inflation in wage-price levels in future bargaining between management and labor.

Professor McCracken cited five general factors contributing to stability:

(1) Better execution of credit control and fiscal policy; better budgeting by business; and confidence in growth of the economy—all contributing to a more stable pattern of capital outlays.

(2) Larger and more systematic expenditures on research.

(3) Realistic changes in consumer buying attitudes.

(4) Increased market research by private business, tending to reduce waste of productive resources.

(5) Growth of a comprehensive inventory of statistical and economic intelligence.

The growth of these stabilizers and development of improved monetary policy make a repetition of the depression of the 1930s very unlikely, Professor McCracken said.



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10,000,000 Owners of American Business

SHARE ownership in publicly held American companies has increased by an average of more than 500,000 people annually, or 33%, to a total of about 8,630,000 persons, the New York Stock Exchange reports.

The Exchange's 1956 Census of Shareowners, based on a nationwide study of 4,600 publicly held companies and about 200 banks, and 4,000 personal interviews, also estimates that an additional 1,400,000 own stock in private corporations, bringing the shareholder total to over 10,000,000.

"Moreover," said NYSE President Keith Funston, "some 100,000,000 are indirect owners of business through their investments in insurance companies, pension funds and other financial institutions."

The Exchange's study brought out some interesting data:

Two-thirds of all shareowners in publicly held companies have incomes under $7,500 a year; more than half earn between $3,000 and $7,500.

For the first time women outnumber men as shareowners, constituting 51.6% of the total compared with 49.8% in 1952. Housewives and nonworking women are the largest group of owners.

The typical shareowner is 48 years old compared with an average age of 51 four years ago.

Today's median income is $6,200 against $7,100 in 1952.

The largest growth in ownership (125%) has been in communities of 2,500 to 25,000 people, reflecting the move to suburbs.

States with the largest stockholder population: New York, 1,699,000; California, 1,011,000; Illinois, 732,000. Measuring ownership against total population, New England leads on a regional basis.

About half the 2,140,000 increase in share ownership since 1952 is estimated to have occurred in 1955. This growth was accompanied by increased participation in stock ownership plans, activities of investment companies, periodic stock purchase plans, and partial relief from double taxation on corporate dividends in the $50 exclusion for husband and wife.

"These census findings," said Mr. Funston, "sum up a central fact of American economic life. We possess a working, growing People's Capitalism, open to all.

"Who owns American business? The answer is very clear: the American people."

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New Books

BANK FINANCING OF SMALL LOAN COMPANIES. By *Charles J. Kane.* Wilder Publishing Company, Louisville, Ky. 111 pp. $1. Mr. Kane, assistant vice-president of Citizens Fidelity Bank and Trust Company, wrote this study as his Graduate School of Banking thesis. It first outlines the historical background of the small loan business, deals with the risks involved, sources of capital, general characteristics and operating procedures. The second part, based on a questionnaire to 60 banks, is a compilation of financial spread and ratio analyis sheets representing the general thinking of larger and medium sized banks.

THE PATTERN OF FINANCIAL ASSET OWNERSHIP. By *Thomas R. Atkinson.* Princeton University Press, Princeton, N. J. 174 pp. $3.75. This case study, covering Wisconsin individuals in 1949, brings out the relation of investment preferences to income, city size and occupation. Factors affecting ownership of securities are also considered.

THE METROPOLITAN TRANSPORTATION PROBLEM. By *Wilfred Owen.* The Brookings Institution, Washington, D. C. 291 pp. $4.50. The objective of this book is to determine the requirements of public policy required by modern transportation in today's cities.

HOW TO CALCULATE QUICKLY. By *Henry Sticker.* Dover Publications, New York. 256 pp. $1. Explains rapid methods in basic mathematics: horizontal addition, left to right multiplication and division. Contains more than 9,000 short problems, and their solutions, for leisure moments.

INFORMATION FOR ADMINISTRATORS. By *Paul Wasserman.* Cornell University Press, Ithaca. N. Y. 358 pp. $6. Mr. Wasserman, librarian and assistant professor at the Cornell Graduate School of Business and Public Administration, has prepared this guide to information sources in business and governmental management. It is descriptive rather than analytical.

THE ROAD TO PERSUASION. By *William Muehl.* Oxford University Press, New York. 250 pp. $3.95. This handbook for public speaking by a member of the Yale faculty considers the preparation, organization and delivery of speeches, speaker-audience relationships, radio-television speaking, and conducting a meeting.

CAR FAX. The Car Fax Company, New York. 43 pp. $1. Complete listing of new car prices, 1956, for all domestic and leading foreign autos.

AMERICAN CAPITALISM. By *Massimo Salvadori.* 16 pp. Excerpts from the lecture, by the professor of history at Smith and Bennington colleges, which President Eisenhower said contained some of the best ideas he had seen on the sub-

"I'd like to transfer to another branch. I want to get away from my wife's checking account"



ject of making American objectives clear to other peoples. Ethyl Corporation, New York, is distributing the booklet at no cost.

THE SAVINGS BANK OF BALTIMORE, 1818-1866. By *Peter Lester Payne* and *Lance Edwin Davis*. The Johns Hopkins Press, Baltimore. 181 pp. $3. Historical and analytical study of the bank's role in assisting it's home town's economic development.

PUBLIC CONTROL OF ECONOMIC ENTERPRISE. By *Harold Koontz* and *Richard W. Gable*. McGraw-Hill, New York. 820 pp. $7. Reviews the nature of and experience under government economic controls, and evaluates them. Major emphasis is on control of the economy's functions rather than specific industries.

FNMA Reports on Its Secondary Market Operations

THE Federal National Mortgage Association under its secondary market operations program purchased 23,422 residential mortgages valued at approximately $229,000,000 during fiscal year 1956 ended June 30. This was revealed by FNMA president J. Stanley Baughman in the first complete 12-month fiscal year report issued by the agency on its secondary market operations program since it was launched November 1, 1954.

Accompanying the report was a detailed financial statement which showed that SMO program net earnings amounted to $990,728 for the period, after expenses and after the establishment of reserves for losses of $114,475 and provision for the payment to the U. S. Treasury of $1,061,831 as the equivalent of Federal income taxes.

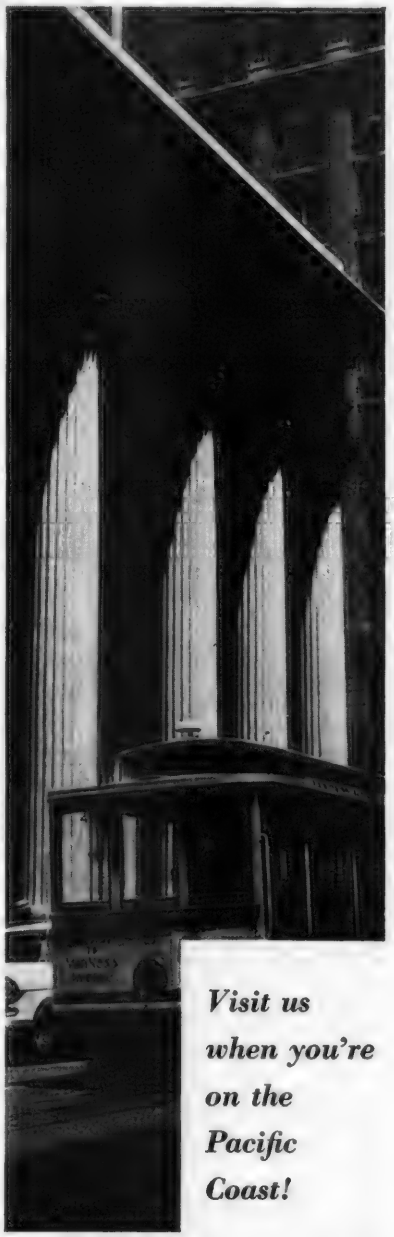
Other highlights of the report point up the agency's recent accelerated buying pace, climaxed with a record breaking $80,000,000 fourth quarter. The report also analyzes what happens to mortgage offerings and discloses what type of lending institutions are utilizing FNMA's facilities. It explains how the new secondary market operations program is financed and how it operates.

Of interest to veterans is that more than three out of every four of the 23,422 mortgages purchased in the last fiscal year were loans to former servicemen.



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October 1956

ABBOTT COIN COUNTER COMPANY 153
ABBOTT LABORATORIES 162
ADVANCE FLOOR MACHINE COMPANY 25
ALLIS-CHALMERS MANUFACTURING COMPANY 11
ALLISON COUPON COMPANY, INC. 165
AMERICAN APPRAISAL COMPANY, THE 159
AMERICAN EXPRESS COMPANY ..... Cover IV
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO 200
AMERICAN SECURITY & TRUST COMPANY 158
AMERICAN SURETY COMPANY 160
AMERICAN TRUST COMPANY, SAN FRANCISCO 223
AMERICAN WRITING PAPER CORPORATION 30
AMES SAFETY ENVELOPE COMPANY 204
AUTOMOTIVE PUBLISHING COMPANY 135

BANCO COMERCIAL ANTIOQUENO 138
BANCO DE BOGOTA 136
BANCO DE CREDITO DEL PERU 130
BANK BUILDING AND EQUIPMENT CORPORATION OF AMERICA 16, 17
BANKERS SECURITY LIFE INSURANCE SOCIETY 174
BANKERS TRUST COMPANY 247
BANKING 144
BANK OF AMERICA N.T. & S.A., SAN FRANCISCO 173
BANK OF CALIFORNIA, THE 176, 177
BANK OF MONTREAL 136
BANK OF NEW SOUTH WALES 28
BANK OF NEW YORK, THE 253
BANK OF NOVA SCOTIA, THE 122
BANK OF TOKYO, LTD., THE 152
BANKWAY SAVINGS, INC. 97
BANTHRICO INTERNATIONAL 169
BARNETT NATIONAL BANK OF JACKSONVILLE, THE 118
BOWER MANUFACTURING COMPANY 214
BRANDT AUTOMATIC CASHIER COMPANY 219
BURROUGHS CORPORATION 142, 143, 257

CANADIAN BANK OF COMMERCE, THE 171
CELOTEX CORPORATION, THE 125
CENTRAL NATIONAL BANK OF CLEVELAND 154
CENTRAL NATIONAL INSURANCE COMPANIES 127
CENTRAL-PENN NATIONAL BANK OF PHILADELPHIA 153
CHASE MANHATTAN BANK, THE 139
CHECKMASTER INC. 170
CHRISTMAS CLUB A CORPORATION 237
CHUBB & SON 141
CITIZENS NATIONAL TRUST & SAVINGS BANK OF LOS ANGELES 130
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO 126
COMMERCE CLEARING HOUSE, INC. 117
COMMERCIAL UNION-OCEAN GROUP 148
CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, THE 155
CONTINENTAL BANK AND TRUST COMPANY OF SALT LAKE CITY, THE 24
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO 231
CREDIT LIFE INSURANCE COMPANY, THE 152
CROCKER-ANGLO NATIONAL BANK 225
CUMMINS-CHICAGO CORPORATION 211
CUNNEEN COMPANY, THE 198
CURTIS LIGHTING, INC. 195

DELBRIDGE CALCULATING SYSTEMS, INC. 113
DeLUXE CHECK PRINTERS, INC. 208
DETROIT BANK & TRUST COMPANY, THE 29
DIEBOLD, INCORPORATED 191
DOWNEY COMPANY, THE C. L. 113
DURO MOLD AND MANUFACTURING, INC. ..... Facing Page 180

EBASCO SERVICES INCORPORATED 132
EDUCATIONAL DISPLAYS—BANKING 179
EDUCATIONAL THRIFT SERVICE, INC. 172
EXLINE, INC., WILLIAM 144, 146, 159, 172

FEDERAL LIFE AND CASUALTY COMPANY 21
FENCO CORPORATION 20
FIDELITY AND DEPOSIT COMPANY OF MARYLAND 96
FIFTH THIRD UNION TRUST COMPANY, THE 156
FIREMAN'S FUND INSURANCE COMPANY 129
FIRST BOSTON CORPORATION, THE 149
FIRST NATIONAL BANK OF ARIZONA 162
FIRST NATIONAL BANK OF ATLANTA, THE 31
FIRST NATIONAL BANK OF CHICAGO, THE 233
FIRST NATIONAL BANK IN DALLAS 15
FIRST NATIONAL BANK OF JACKSON, MISSISSIPPI 5
FIRST NATIONAL BANK OF MEMPHIS 124
FIRST NATIONAL BANK OF MINNEAPOLIS 214
FIRST NATIONAL BANK IN ST. LOUIS, THE 243
FIRST NATIONAL CITY BANK OF NEW YORK, THE 26, 27
FIRST WESTERN BANK AND TRUST COMPANY 215
FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE 265
FOREMOST INSURANCE COMPANY 166
FRIDEN CALCULATING MACHINE COMPANY, INC. 263
FUJI BANK, LTD., THE 214
FULTON NATIONAL BANK, THE 146

GATES ACOUSTINET COMPANY 118
GENERAL FLOORCRAFT, INC. 147
GENERAL PRECISION LABORATORY, INC. 128
GREYHOUND LINES 6
GUARANTY TRUST COMPANY OF NEW YORK 131
GULF OIL CORPORATION 206

HALSEY, STUART & COMPANY, INC. 111
HAMMERMILL PAPER COMPANY 22
HANOVER BANK, THE 249
HARRIS TRUST AND SAVINGS BANK 235
HAUSERMAN COMPANY, THE E. F. 13
HERRING-HALL-MARVIN SAFE COMPANY 197
HOLLAND FURNACE COMPANY 114
HOME INSURANCE COMPANY, THE 4
HYGIENIC DENTAL MANUFACTURING COMPANY, THE 14

INSTITUTIONAL APPRAISAL SERVICE 152
INSURANCE COMPANY OF NORTH AMERICA 137
INTERNATIONAL BUSINESS MACHINES CORPORATION ..... Cover II
INTERNATIONAL HARVESTER COMPANY ..... Cover III
IRVING TRUST COMPANY 251

KENNECOTT COPPER CORPORATION 120, 121
KOHLHAAS COMPANY 204

LaMONTE & SON, GEORGE 2
LATHEM TIME RECORDER COMPANY 158
LeFEBURE CORPORATION 203
LONDON & LANCASHIRE GROUP, THE 144

MANUFACTURERS TRUST COMPANY 245
MARINELAND OF THE PACIFIC 212
MATOT, INC., D. A. 146
McGRAW-HILL PUBLISHING COMPANY, INC. 104, 105
METAL PRODUCTS ENGINEERING, INC. 204
METROPOLITAN OAKLAND AREA 93
MINNEAPOLIS HONEYWELL REGULATOR COMPANY 123
MITSUBISHI BANK, LTD., THE 214
MOBILE-HOME AGENCY, INC. 208
MONROE CALCULATING MACHINE COMPANY, INC. 261
MONROE COMPANY, THE 159
MOSLER SAFE COMPANY, THE 157, 213

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE COMPANY 205
NATIONAL CASH REGISTER COMPANY, THE 259
NATIONAL CITY BANK OF CLEVELAND 159
NATIONAL FINANCE ADJUSTERS 172
NATIONAL HOMES CORPORATION 134
NATIONAL SHAWMUT BANK, THE 145
NEW YORK HANSEATIC CORPORATION 10
NEW YORK TERMINAL WAREHOUSE COMPANY 116

OLD REPUBLIC LIFE INSURANCE COMPANY 23

PATENTED PLASTICS, INC. 153
PEASE WOODWORK COMPANY 167
PEERLESS PHOTO PRODUCTS, INC. 175
PLASTIC BINDING CORPORATION 216
PRUDENTIAL INSURANCE COMPANY OF AMERICA, THE 91
PUERTO RICO, COMMONWEALTH OF (ECONOMIC DEVELOPMENT ADMINISTRATION) 8, 9

RADIO ENGINEERING COMPANY 218
RAMBUSCH DECORATING COMPANY 12
RAND McNALLY & COMPANY 140, 267
RECORDAK CORPORATION (Subsidiary of Eastman Kodak Company) 88, 89
REMINGTON RAND (Division of Sperry Rand Corporation) 151
RIGGS NATIONAL BANK OF WASHINGTON, D. C., THE 32
RONALD PRESS COMPANY, THE 159
ROYAL BANK OF CANADA, THE 133

SCHOOL THRIFT, INC. 115
SCHULMERICH CARILLONS, INC. 172
SCUDDER STEVENS & CLARK FUND, INC. 156
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES 119
SHEAFFER PEN COMPANY ..... Facing Convention Cover
SMITH-CORONA INC. 220
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND 168
STANLEY WORKS, THE (MAGIC DOOR DIVISION) 210
STOCKTON, WHATLEY, DAVIN & COMPANY 161
SWISS BANK CORPORATION 110

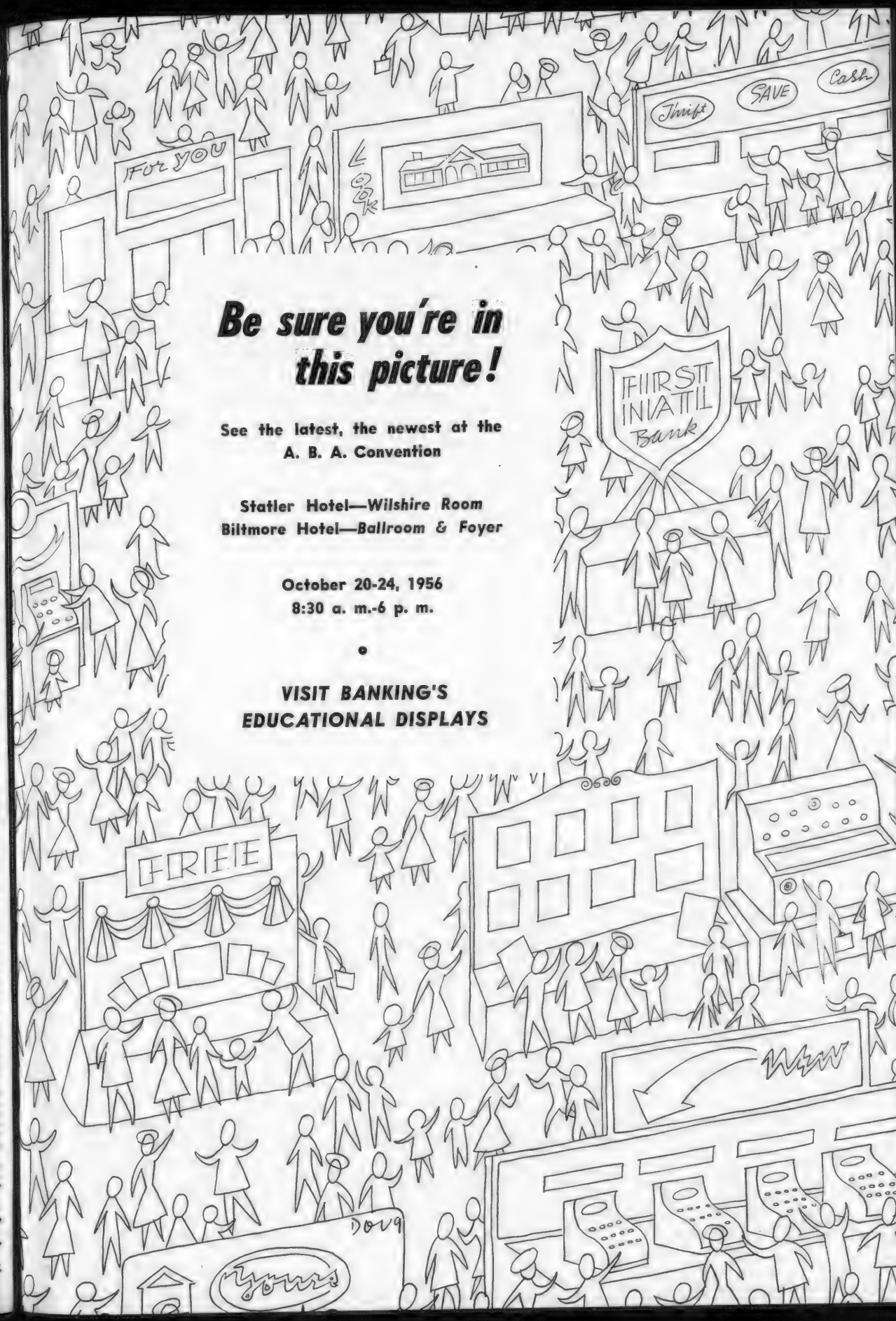
THRIFTICHECK SERVICE CORPORATION 203
TODD COMPANY, INC. 108
TRANS WORLD AIRLINES, INC. ..... Facing Page 181
TRAVELERS INSURANCE COMPANIES, THE 28

UNION PLANTERS NATIONAL BANK 150
UNITED FRUIT COMPANY 7, 144
UNITED STATES FIDELITY & GUARANTY COMPANY 109
UNITED STATES STEEL CORPORATION OF NEW JERSEY 112
UNITED STATES TREASURY 143
UNIVERSAL MATCH CORPORATION 204

VALLEY NATIONAL BANK 138
VARTANIAN & SONS 16
V-CHEK, INC. 269

WESTERN UNION TELEGRAPH COMPANY, THE 217
WORCESTER COUNTY TRUST COMPANY 20

YOUNGSTOWN KITCHENS DIVISION OF AMERICAN-STANDARD 164



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VISIT BANKING'S EDUCATIONAL DISPLAYS

The OUTLOOK and Condition of Business

(CONTINUED FROM PAGE 33)

products to satisfy the rising demand for goods of all kinds. Reversing inflation by tightening money rates is almost as hard as putting toothpaste back in a tube, and the trick becomes practically impossible if an attempt is made to keep money cheap in one sector of the economy and expensive in another.

Thrift Must Be Sold

Salesmanship to create a revival of thrift, and rates of return high enough to attract savings are essential to the long-term development of commerce and industry. Most authorities are in complete agreement with Undersecretary of the Treasury Burgess in his view: "Economic events in the United States give evidence that, for its long-term growth, the country needs a higher rate of savings. We need to develop thrift and encourage it by attractive rewards."

Last year personal savings were 6.3% of disposable income compared with an average of 7.3% during the preceding five years. There has been some improvement lately but the rate should probably be 8% or more of disposable income to sustain our present and anticipated rate of expansion in production, home construction and business generally.

The question of proper and adequate rewards for saving and investing is tied up inseparably with the problem of keeping money rates low enough to encourage industrial expansion.

One important factor applying in this case is that many industries can finance so much expansion out of retained earnings and do not need to worry just yet about the high cost of borrowing.

Incomes Up More Than Savings

The problem of stimulating savings cannot be considered apart from the tremendous increase in personal incomes, because this vast new purchasing power is the powerful force that is driving business today.

Without getting mired in too much arithmetic, it is the income groups between $5,000 to $15,000 that have increased most rapidly in the past 10 years. There are now about 7,000,000 families and unattached individuals in the $5,000 to $6,000 annual income category compared with slightly more than 3,000,000 right after World War II. The $6,000 to $7,500 group had an even greater percentage increase, and taking the entire $5,000 to $15,000 group they number now almost 30,000,000 families and unattached individuals compared to about 8,500,000 ten years ago.

While this has been going on, personal savings increased only from $12.5-billion in 1946 to $16.6-billion last year, and in the same period the capital needs of business have more than doubled.

With rising money rates this expanding demand for capital has run into difficulties. Many companies have deferred or canceled plans for offering securities publicly. Some have turned to the banks for temporary or term accommodations but this has only aggravated an already tight situation.

Economic World War I

In much the same way as technological progress has outrun our monetary capacity, the diplomatic demands of this era seem to have got ahead of our diplomatic supply. Suez is a case in point. It follows the pattern set in Korea, elsewhere, and around the world. The western powers are performing something like a dance that was popular many years ago. It was called the hesitation. You took a little step forward, paused anxiously, and then several bold leaps to the rear. Obviously this was no dance for people who wanted to go ahead and knew where they were going. If the spirit of '56 had prevailed in years past there would never have been a Suez Canal or Panama Canal or many other evidences of human progress.

We hear a great deal these days about rapid economic development in Russia, China and other Communist areas. Allowing for the possibility that figures lie and liars figure for propaganda effect, there is still sufficient evidence of progress to keep us from resting on our laurels too comfortably. Thus an increase in savings becomes a vital element in the rising tempo of Economic World War I.

Dr. Grover Ensley, Executive Director of the Joint Economic Committee of Congress, was talking to a group at Stanford University not long ago about the economic consequences of disarmament. He said that Soviet propaganda throughout the world was pounding away at the point that our present prosperity depended on the stimulation of constant military spending. Our peace efforts must therefore be insincere.

In a completely documented presentation he showed that spending by the Government for national security amounted to a minor fraction of our gross national product at this time. Breaking this down, for example, out of 85,937,000 tons of steel shipped in 1955 only 1,582,319 tons were for defense production. In the case of copper 3.3% went for defense; aluminum, 8.6%.

While these fractions are not insignificant, he pointed out that the economy would have nothing to fear from decreasing defense spending because of "the magnitude and infinite variety of unsatisfied human wants" coupled with our ingenuity and the knowledge of how to translate wants into satisfactions.

Growing population, additional housing, public and private urban development, schools, roads, hospitals are all part of a greatly expanding future.

Solutions Coming Up

Of the three suggested miracles, namely more savings, more productivity, and more flexible monetary controls, the chances of performing all three seem fairly good.

Increasing productivity is already promised for the next year or two by industry's great expansion program now under way and likely to continue next year. The monetary control program is scheduled for a checkup this fall by Senator Robertson's Subcommittee.

Finally, the selling of thrift is going to get a tremendous impetus from higher rates of interest and the new nationwide promotional program being undertaken by the banks of the country. Some details of this appear on page 46 of this issue.

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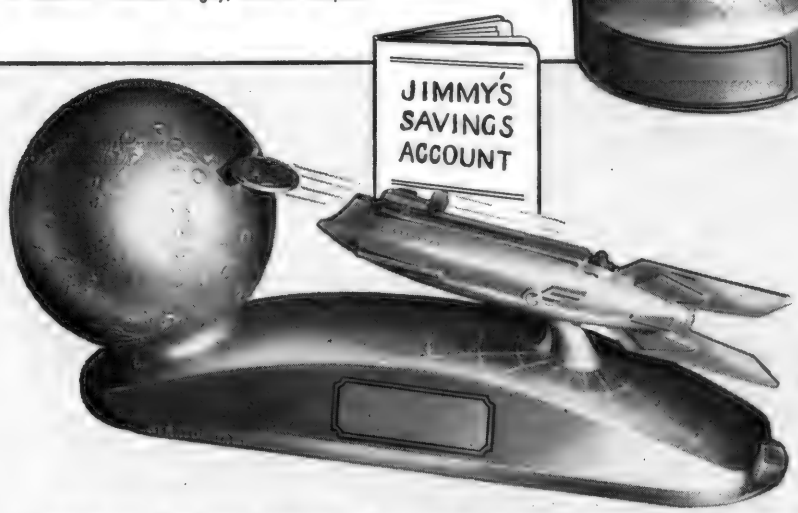
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bottom view



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OCTOBER 1956

A.B.A. Convention ★ Los Angeles

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82nd Convention

"THE supreme authority of the Association," says the A.B.A. constitution, "is vested in the General Convention" which "shall meet in annual session at such times and places as shall be fixed by the Executive Council."

The Council some time ago fixed October 21-24, 1956, as the time, and Los Angeles, California, as the place, for the 82nd annual meeting. And so, several thousand banker-delegates will soon be moving on the City of Angels for the big program.

It's the first Los Angeles convention since 1932, and the fifth to be held in that active city.

Fred F. Florence, president of the Republic National Bank, Dallas, and head of the A.B.A. this year, will close a busy administration in which he has had the assistance of Vice-president Erle Cocke, vice-chairman of the board and chairman of the executive committee, Fulton National Bank, Atlanta.

To help set the stage for the noteworthy program that will unfold at Los Angeles, BANKING offers this special section. Lifting the curtain for a quick and, of course, quite inadequate preview of what awaits the bankers, we give you glimpses of people the convention will be seeing and hearing, the new operating and administrative aids devised for banks during the past year, a look at the great host city, and a list of the delegates who had registered by September 7.

DELEGATES are reminded that registration is in the Assembly Room of the Hotel Statler; that the general sessions take place in the Paramount Theatre; and that the annual meetings of the Association's divisions are in the Statler and the Philharmonic Auditorium.

The Association's many councils, commissions, and committees will hold their annual sessions on Convention Sunday, October 21, in the Statler and Biltmore Hotels.

The program is reviewed on page 186.

This is the Statler Hotel in Los Angeles where the delegates will register and some of the convention meetings will be held



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FRED F. FLORENCE
President, Republic National Bank
of Dallas, Dallas, Texas



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Vice-chairman of the Board and Chairman
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OSCAR R. MENNENGA
President, State Association Section
Executive Manager, California Bankers Association, San Francisco, California



JESSE W. TAPP
Chairman, Agricultural Commission
Chairman of Board, Bank of America N.T.&S.A., Los Angeles, California



WILLIAM W. COTTLE
Chairman, Bank Management Commission
Vice-president and Cashier, Security-First National Bank, Los Angeles, California





JOSEPH C. WELMAN
Chairman, Country Bank Operations Commission; President, Bank of Kennett
Kennett, Missouri



GEORGE S. MOORE
Chairman, Credit Policy Commission
Executive Vice-president, The First National City Bank, New York, New York



EVANS WOOLLEN, JR.
Chairman, Economic Policy Commission
President, American Fletcher National Bank & Trust Co., Indianapolis, Indiana



CARL A. BIMSON
Chairman, Instalment Credit Commission
President, Valley National Bank
Phoenix, Arizona



WILLIAM F. KELLY
Chairman, Small Business Credit Commission; President, First Pennsylvania Banking & Trust Company
Philadelphia, Pennsylvania



HAROLD J. MARSHALL
Chairman, Public Relations Council
President, National Bank of Westchester
White Plains, New York

DWIGHT W. MICHENER
Chairman, Research Council
Economist, The Chase Manhattan Bank
New York, New York

WILLIAM A. MITCHELL
Chairman, Advisory Committee on Special Activities; President, The Central Trust Company, Cincinnati, Ohio

EDWIN P. NEILAN
Chairman, Committee on Executive Development; President, Equitable Security Trust Company
Wilmington, Delaware









D. EMMERT BRUMBAUGH
Chairman, Committee on Federal Deposit Insurance; President, First National Bank Claysburg, Pennsylvania



C. EDGAR JOHNSON
Chairman, Committee on Federal Fiscal Procedures; Vice-president, The First National Bank, Chicago, Illinois



LEE P. MILLER
Chairman, Committee on Federal Legislation; President, Citizens Fidelity Bank and Trust Co., Louisville, Kentucky



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Chairman, Savings Bonds Committee Senior Vice-president, Wachovia Bank and Trust Company Winston-Salem, North Carolina

BEN C. CORLETT
Chairman, Committee on State Legislation Vice-president, American Trust Company San Francisco, California







The 82nd Annual Convention Program

LEADERS in American banking, numbering more than 7,500, will tax the capacity of the Los Angeles metropolitan area during the period October 21-24, when the city will entertain the 82nd annual convention of the American Bankers Association. An advance program for the national meeting, which will focus on Los Angeles the attention of the financial communities of the entire country, was announced by Fred F. Florence, president of the A.B.A., and president of the Republic National Bank of Dallas, Texas.

The four days will be devoted to meetings of committees, councils, commissions, and other working groups of the Association; annual sessions of the A.B.A.'s four divisions; and general sessions of the organization for the selection of national officers and the formulation of banking's program for 1956-1957.



President Fred F. Florence

General Session Speakers

Among guest speakers who will address meetings of the convention will be Eugene Holman, chairman of the board of the Standard Oil Company of New Jersey, New York City; Theodore V. Houser, chairman of the board, Sears, Roebuck and Co., Chicago; W. Randolph Burgess, Under Secretary of the Treasury, Washington, D. C.; and Dr. Arthur S. Flemming, director of the Office of Defense Mobilization, Washington, D.C.—all of whom will speak before the general sessions.

The official greetings in behalf of the Los Angeles Clearing House will be extended by its president, Frank L. King, president, California Bank, Los Angeles, at the first general session on Tuesday morning.

Division Meetings

At annual meetings of the Association divisions, speakers will be Ray M. Gidney, Comptroller of the Currency, Washington, D. C.; Elliott V. Bell, editor and publisher of *Business Week*, and chairman of the Executive Committee, McGraw-Hill Publishing Company, Inc., New York City; Dr. Rufus B. von Klein-Smid, chancellor of the University of Southern California, Los Angeles; Wellwood E. Beall, senior vice-president, Boeing Airplane Company, Seattle; Harold Quinton, president, Southern California Edison Company, Los Angeles; and John R. Doscher, executive director, Operation Home Improvement, New York City.

Dr. O. B. Jesness, head of the Department of Agricultural Economics of the University of Minnesota, St. Paul, will address the annual Agricultural Breakfast in the Pacific Ball Room of the Hotel Statler on Tuesday morning, October 23.

Prominent Bankers to Speak

A.B.A. President Florence will head banking leaders who will participate in the program. Among them will be the presidents of the four A.B.A. divisions: Gibbs Lyons, president, National Bank Division and of the

Elliott V. Bell



Eldridge H. Booth, Jr.



Harold Quinton



O. B. Jesness





Vice-president Erle Cocke, *at left*

Frank L. King, president, Los Angeles Clearing House and chairman of the Executive Committee for convention arrangements, *at right*



First-Stamford National Bank & Trust Company, Stamford, Conn.; Earle A. Welch, president, Savings and Mortgage Division and of the Meredith Village Savings Bank, Meredith, N. H.; Robert H. Bolton, president, State Bank Division and of the Rapides Bank and Trust Company in Alexandria, La.; and Richard P. Chapman, president, Trust Division and of the Merchants National Bank of Boston, Mass. Harold J. Marshall, chairman of the A.B.A. Public Relations Council, and president of the National Bank of Westchester, White Plains, N. Y., will speak at the annual meeting of the Savings and Mortgage Division.

In addition to the speakers, the convention will include annual meetings of various A.B.A. committees and commissions to be held all day Sunday, October 21, and at the call of their chairman during the other days.

Social Fare

The Los Angeles Clearing House has arranged an extensive program of entertainment for the visiting bankers and their wives. Two unique Hollywood productions assembled to display beauty, pageantry, and comedy will entertain A.B.A. members during the convention. Paramount Pictures' Academy Award winning designer, Edith Head, will present "Edith Head's Hollywood Parade," featuring dresses from the past, present, and future motion pictures, for the wives of the banker members at the Biltmore Bowl on Monday afternoon, October 22. Bob Hope will entertain the same night.

The fashion show, telling the story of Hollywood through motion picture costumes, will present some of Hollywood's loveliest models and an array of celebrities modeling dresses they wore in Paramount Pictures. Ladies will have a choice of one of two shows, one at luncheon and one at tea. Grace Kelly's "Golden Princess" dress, Rhonda Fleming's black fox dress from the "Buster Keaton Story," and four dresses worn by Audrey Hepburn in the forthcoming musical comedy, "Funny Face," will be shown. Dresses worn by Anita Ekberg in "Hollywood or Bust" will also be exhibited; and spectacular costumes from Cecil B. DeMille's production of "The Ten Commandments" will be shown, according to Miss Head. In addition to female celebrities, a number of male stars will appear.

The same evening, America's number-one comic, Bob Hope, currently starring in Paramount's "Beau James," the Mayor Jimmy Walker story, will present "Bob Hope's Hollywood Parade" at the Shrine Civic Auditorium. Acting as master of ceremonies, he will present an all-star show of motion picture actresses and actors.

Garden Party

On Sunday afternoon from 3:30 until 5, the bankers and their wives will be welcomed to Los Angeles at a garden party to be held on the North Lawn of The Ambassador Hotel. On Tuesday afternoon, the delegates and their families will be entertained with a tour of Disneyland. Bus service from the various hotels will start at 1 o'clock in the afternoon.

The convention this year is the first meeting of the A.B.A. in Los Angeles since 1932. Including the 1932 convention, the A.B.A. has previously been entertained

W. Randolph Burgess



Eugene Holman



Theodore V. Houser



Arthur S. Flemming





John R. Doscher



Wellwood E. Beall



R. B. von KleinSmid



Ray M. Gidney

at Los Angeles at four conventions—1910, 1921, 1926, and 1932.

The advance program for the convention follows:

Savings and Mortgage Division

Hotel Statler, Golden State Room—10 A.M.
Monday, October 22, 1956

Address of President Earle A. Welch.

"Getting Savings Deposits—Today's Great Opportunity for Banks" by Harold J. Marshall.

"Bank Profit with Operation Home Improvement" by John R. Doscher.

State Bank Division

Philharmonic Auditorium—10 A.M.

Address of President Robert H. Bolton.

Address by Wellwood E. Beall.

Address by Dr. Rufus B. von KleinSmid.

National Bank Division

Philharmonic Auditorium—2 P.M.
Monday, October 22, 1956

Address of President Gibbs Lyons.

Remarks by the Honorable Ray M. Gidney.

"Who Should Manage Our Managed Money?" by Elliott V. Bell.

Trust Division

Hotel Statler, Los Angeles Room—2 P.M.

Greetings by Eldridge H. Booth, Jr., chairman, Trust Division, California Bankers Association; senior vice-president and trust officer, Title Insurance and Trust Company, Los Angeles.

Address of President Richard P. Chapman.

"Investor Interest in the Electric Utility Industry" by Harold Quinton.

Agricultural Breakfast

Pacific Ball Room, Hotel Statler—8 A.M.
Tuesday, October 23, 1956

Presiding, Jesse W. Tapp, chairman, Agricultural Commission, A.B.A.; chairman of the board, Bank of America N.T. & S.A., Los Angeles.

"Can We Solve the Farm Income Problem?" by Dr. O. B. Jesness.

First General Session

Paramount Theatre—9:15 A.M.

Call to order by President Fred F. Florence.

Presentation of the Colors by Naval Reserve Officers Training Corps, University of Southern California, Los Angeles.

Invocation by the Reverend R. I. Lindquist, First Presbyterian Church of Hollywood.

"Greetings from the Los Angeles Banks" by Frank L. King, Los Angeles Clearing House president.

Address of President Florence.

"Greetings from the United States Treasury Department" by the Honorable W. Randolph Burgess.

Address by Eugene Holman.

Second General Session

Paramount Theatre—9:15 A.M.
Wednesday, October 24, 1956

Call to order by President Florence. Presentation of the Colors.

Address by Theodore V. Houser.

Report of Resolutions Committee.

Address by Dr. Arthur S. Flemming.

Entertainment Schedule

Sunday, October 21, 1956—3:30 to 5 P.M.

Garden Party, North Lawn, The Ambassador Hotel.

Monday, October 22, 1956

12:30 P.M.—Ladies' Luncheon and Edith Head's Hollywood Parade, Biltmore Bowl, Biltmore Hotel.

3:30 P.M.—Ladies' Tea and Edith Head's Hollywood Parade, Biltmore Bowl, Biltmore Hotel.

8:45 P.M.—Bob Hope's Hollywood Parade, Shrine Civic Auditorium.

Tuesday, October 23, 1956—1 P.M.

An afternoon in Disneyland.

Santa Catalina Island, Avalon Bay



Convention Country

TODAY, when California is only a matter of hours away from the East Coast by airliner, it takes an effort to realize that within a matter of memory it was remote. In 1919 a traveler — as one of the first automobile hitch-hikers—made the trip over the Lincoln Highway from New York to San Francisco in three weeks, which was about as fast as one could go in his own car, considering the nature of the roads and the innumerable stops to repair punctures. That was the year when Dwight D. Eisenhower, then a young Army lieutenant, helped take a convoy of trucks across country to show that it was possible.

Since 1919 California has boomed —and how! But the first big boom, of course, was 70 years earlier, in '49. How happy the Forty-Niners would have been had they been able to cross the country in Model-Ts, carrying their own oil, gas, and drinking water and camping peacefully at night in their own tents. We quote briefly from a long letter sent to Secretary of the Treasury W. M. Meredith from San Francisco in November 1849 by the newly arrived Collector of Customs at that very busy port.

> I am at last at my post. The delay attendant upon my arrival has been to me a source of great anxiety, and given me much trouble. I can only say that I have been in the hands of others, over whose movements I had no control. Remonstrances and importunities were alike disregarded. I have suffered much of hardship, of privation & of toil, and encountered no little of peril. We were compelled, for several days in succession, to fight our way through hostile bands of Indians, but escaped without the loss of life on our part. It is with regret that I have to state also, that, in crossing the Colorado, four persons were drowned.

If the Forty-Niners could come back today, their eyes would indeed open to see how San Pedro, Los Angeles, and San Francisco have changed! At San Pedro they might join some of the visiting bankers for a tour of the harbor as guests of the Harbor Board. Across the nearly 120 miles of improved docks in Los Angeles' $150,000,000 man-made port last year nearly $98,000,000 of lumber, fresh fish, and manufactures from other parts of the U. S., Hawaii, and foreign countries entered the economic lifestream of the Southwest. More than 4,200 ships logged in last year.

The camera caught a small part of Convention City's business district



PHOTOS COURTESY LOS ANGELES CHAMBER OF CO



LOS ANGELES HOTELS

1. ALEXANDRIA, 210 West 5th St.
2. AMBASSADOR, 3400 Wilshire Blvd.
3. BILTMORE, 515 South Olive St.
4. CHANCELLOR, 3191 West 7th St.
5. CHAPMAN PARK, 3401 Wilshire Blvd.
6. CLARK, 426 South Hill St.
7. COMMODORE, 1203 West 7th St.
8. FIGUEROA, 936 South Figueroa
9. GATES, 830 West 6th St.
10. GAYLORD, 3355 Wilshire Blvd.
11. HAYWARD, 206 West 6th St.
12. HOLLYWOOD DRAKE, 6724 Hollywood Blvd.
13. HOLLYWOOD KNICKERBOCKER, 1714 Ivar St.
14. HOLLYWOOD PLAZA, 1637 North Vine St.
15. HOLLYWOOD ROOSEVELT, 7000 Hollywood Blvd.
16. LANKERSHIM, 230 West 7th St.
17. MAYAN, 3049 West 8th St.
18. MAYFAIR, 1256 West 7th St.
19. MAYFLOWER, 535 South Grand Ave.
20. NORMANDIE, 605 South Normandie
22. PARK WILSHIRE, 2424 Wilshire Blvd.
23. RITZ FLOWER, 813 South Flower St.
24. ROSSLYN, 111 West 5th St.
25. SAN CARLOS, 507 West 5th St.
26. SAVOY, 601 West 6th St.
27. STATLER, Wilshire and Figueroa
28. TOWN HOUSE, 639 Commonwealth
29. BEVERLY HILTON, Wilshire and Santa Monica Blvd.
30. BEVERLY WILSHIRE, 9514 Wilshire Blvd.
31. CONSTANCE HOTEL—PASADENA, 940 East Colorado St.
32. GREEN HOTEL—PASADENA, Raymond and Green
33. HUNTINGTON SHERATON—PASADENA, S. Oak Knoll Ave.

The exports are not confined to the products of California's citrus groves, for the tremendous metropolis that "LA" has grown to be is a major manufacturing center with widely diversified industries spreading out into neighboring counties. The zooming population of the area has provided the workers, as well as the market, incentive for the economic development which the visitor sees on all sides. To illustrate, Chicago—for half a century the nation's second-biggest market—in 1880 had 23 times as many inhabitants as LA. By 1910 it had only five times as many. By 1960 there will be more Angelenos than Chicagoans.

This growth in the south is helping push California up to front rank. By 1960 only New York State will outrank the Golden State; and by 1975 it is calculated California will top the list.

LA got its big industrial impetus from World War II. The LA metropolitan area today has some 14,000 factories employing more than 680,000 workers.

By 1947 the LA metropolitan area's industry ranked first in the nation in aircraft and parts, motion picture production, pumps and compressors, canned seafood, and heating and plumbing equipment; second in the nation in transportation equipment, women's and misses' outerwear, pressed and blown glass, concrete and plaster products, automobile assembly, automobile tires and tubes, storage batteries, jewelry and silverware, wood millwork, and oilfield machinery and tools. Among the country's metropolitan areas, LA was third in 16 different types of products, including women's underwear, household furniture, newspaper publishing, oil refining, nonferrous foundries, tractors and farm machinery, construction and mining machinery, conveyor equipment, and venetian blinds.

Nearly 23% of all aircraft and parts produced in the U. S. comes from the LA metropolitan area; also 7.8% of the petroleum, 6.2% of rubber manufactures, 4.6% of electrical machinery. This industrial center has five-eighths of California's industry and over 41% of that of 11 western states.

The Industrial Lineup

The relative importance of various California industries from the standpoint of annual payrolls in 1955 is shown in the following list:

Product or industry	*Payrolls in millions of dollars*
Aircraft and parts	$1,244
Food products	620
Machinery industries	396
Fabricated metal products	365
Electrical equipment	327
Lumber & wood products	276
Printing-publishing	276
Primary metal industry	224
Petroleum products	205
Motor vehicles	198
Chemical and allied	185
Apparel	180
Stone, clay, glass	176
Furniture & fixtures	119
Paper & allied products	97
Rubber products	93
Instruments	84
Shipbuilding	54

SOURCE: California State Chamber of Commerce, from State Department of Employment.

During the first 10 postwar years, according to the *Los Angeles Examiner*, $568,000,000 was invested in new factories and another $1,267,-

(CONTINUED ON PAGE 192)

Another Acknowledgment of Leadership . . .



Alfred Hart
President



New Building:
City National Bank,
Beverly Hills, California

Architect and Engineer:
Welton Becket, F.A.I.A.
and Associates

Interior Decoration and
Furniture Design:
George Hall, A.I.B.

Contractor: C. L. Peck



City National Bank,
Beverly Hills, California
Features two

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The Biltmore where some A.B.A. meetings will be held



This is the famous Hollywood Thruway

(CONTINUED FROM PAGE 190)

000,000 in plant expansions—a total of $1,835,000,000. Thus, as an industrial center, LA has climbed ahead of Detroit and Pittsburgh not only in number of factories but in "value added by manufacturing." On a year-by-year basis the growth in the past five years has been even greater than in the whole decade. Data on southern California's economy read like the traditional outpourings of a chamber of commerce enthusiast, with the important difference that, where census statistics are available, they check.

Dispersed through the metropolitan area is a widely diversified list of important factories. Among them are many nationally known names, such as U. S. S. and Bethlehem (steel); Ford and General Motors; Goodyear and Firestone; Alcoa, Harvey Aluminum; Kaiser, Reynolds; Crane Co., American Brass, Phelps-Dodge; Borg-Warner, American Radiator, Owens-Illinois, National Lead; Pittsburgh Plate Glass, Bendix Aviation, Deere & Co., IT&T; Convair, Hughes Aircraft, Northrup, Douglas and North American Aviation.

Farm, Dairy Products

When one thinks of all the industry that has moved into the LA area in recent years, it is surprising to learn that Los Angeles County still ranks fourth among all counties in the value of farm products and leads all in dairy output. Seventy miles wide and 75 miles long, the county seems to have plenty of room left for further expansion, along with its smaller southern neighbor, Orange County, absorbing 16,000 new residents every month.

Since Hollywood has been the world's film capital for years, it is also surprising to learn that TV has given it a big shot in the arm, not by keeping movie goers out of the theaters, but by stimulating the demand for films for TV showing. According to *Broadcasting-Telecasting* magazine's January survey of California, some 250 firms are making more than $100,000,000 worth of TV films a year in California. More than 5,000 new jobs have been created there in the film industry to cater to TV. The magazine estimated that in 1956 nearly 1,500 hours of film will be distributed over three television networks electronically and nearly 1,300 hours of live shows.

Electronics

It is noteworthy that electronics is southern California's fastest-growing industry. In LA's metropolitan area are 489 electronic manufacturing and service concerns. Electronics employment there has multiplied three dozen times in the past 15 years, now totaling some 70,000, with an annual payroll exceeding $280,000,000. The industry's major task is making "thinking" machines for aircraft, missiles, industry, and business.

While much of LA's industry caters to nationwide markets, a good portion of what is produced in the form of goods and services is consumed right there. The area produces 20% of the nation's auto trailers and 22% of the oil field machinery; but LA also boasts of the world's biggest drug store, biggest gas station, biggest used-car lot, and biggest farmers' market. This is perhaps not overly astounding of a city which in five years has absorbed the equivalent of Bal-



Here's the Paramount Theatre which is to be the scene of the convention's general sessions

timore's population and now contains some 43% of all Californians. To provide all these newcomers with housing, furniture, TVs, cars, gasoline, clothing, food, and rosebushes takes some hustling and, in the process, makes the latest census data obsolete almost before the ink is dry.

The West's leading distribution center, Los Angeles has more than 9,000 wholesale firms. Its $7-billion retail business makes it the nation's third largest market. It is not only the world's movie capital but an important tourist center, on which highways, railroads, shipping, and airlines converge. LA claims to be the West's financial center, ranking after New York and Chicago in bank deposits. With California leading the states in savings and loan business, two-thirds of the business is concentrated in southern California.



A. DEVANEY

San Francisco's California Street

Prosperity and Problems

The regular reader of the *Monthly Summary—Business Conditions in Southern California,* issued by the Security-First National Bank of Los Angeles, can keep well informed on that area's burgeoning economy.

Ever since 1950 the bank's monthly index of southern California's business activity has been pulling away from the expanding population. A score of individual charts for different economic indicators analyze this remarkable postwar growth. These are supplemented by annual indexes covering dozens of fields of economic activity.

All this growth creates not only prosperity but problems. The bank reports, for example, that since 1950 school enrolment has expanded twice as fast as population. Enrolment is up by more than 50%.

This suggests the magnitude of the problem that is faced by many areas in supplying school buildings and staff.



This is Main Street, Disneyland, now one of the sights of Los Angeles. On both sides of the thoroughfare shops of Gay Nineties vintage await the sightseeing delegates

Up San Francisco Way

CALIFORNIA'S other big economic center, the San Francisco Bay Region, is justly proud of its importance. In its 12 counties 43 of the nation's 100 largest manufacturing corporations maintain 114 manufacturing plants.

The counties principally benefiting from the industrial expansion of recent years have been Contra Costa, Santa Clara, and Alameda. The expansion has been very diversified, the chief industries benefiting therefrom being food and allied products, chemicals and allied products, transportation equipment, and rubber products.

The Bay region boasts its own "Pittsburgh," called Pittsburg, in Contra Costa County. There one may see plants of U. S. Steel, Pioneer Rubber, Continental Can, Shell Chemical, Dow Chemical, Kroehler (furniture); and nearby Du Pont, Allied Chemical, Monsanto, Fibreboard Products, Glass Containers, Western California Canners, and many others.

Including banks, 29 large corporations have their national headquarters in San Francisco. Listed in the order of the size of their assets the 29 are:

(1) Bank of America NT&SA
(2) Federal Reserve Bank of S.F.
(3) Southern Pacific Company
(4) Pacific Gas & Electric Company



A. DEVANEY

San Francisco from Twin Peaks: the Market Street canyon, the Mint, the San Francisco-Oakland Bay Bridge, and the City of Oakland in the distance

(5) Standard Oil Company of California
(6) Pacific Telephone & Telegraph Co.
(7) American Trust Company
(8) Anglo Calif. Nat'l. Bank of S.F.
(9) Pacific Lighting Corporation
(10) Wells Fargo Bank & Union Trust Co.
(11) Bank of California, N.A.
(12) San Francisco Bank, The
(13) Fireman's Fund Insurance Co.
(14) Crown Zellerbach Corporation
(15) Hibernia Bank, The
(16) California Packing Corporation
(17) Western Pacific Railroad Company
(18) Transamerica Corporation
(19) American President Lines
(20) Matson Navigation Company
(21) Fibreboard Products, Inc.
(22) West Coast Life Insurance Co.
(23) Honolulu Oil Corporation
(24) Kern County Land Company
(25) Pabco Products, Inc.
(26) Emporium, The
(27) Morris Plan Co. of California, The
(28) Pope & Talbot, Inc.
(29) Pacific Greyhound Lines

Of San Francisco's 20 banks and trust companies, 16 are state-supervised, including six commercial, five commercial and savings, three commercial, savings and trust, and one title insurance company with a trust department. Each of the four national banks has a trust department.

The fast pace set last year by California's economy is shown by the following comparisons with national figures.

Percent change in 1955

	U.S.A.	*California*
Population	1.7	3.5
Employment	2.0	3.6
Personal income	5.2	9.4
Gross farm income	−3.2	3.0
Manufacturing	13.0	13.0
Construction	12.0	20.0
Retail sales:		
All products	9.0	14.7
Automotive	21.0	36.0
Furniture	11.0	17.0
Lumber, etc.	6.2	13.6

SOURCE: *California, Magazine of the Pacific*, April 1956, published by the California State Chamber of Commerce.

Anyone interested in an introduction to California's vigorous economy of recent years would do well to obtain from the Bank of America a copy of its 1954 publication, *The California Trend*, an easy-to-absorb illustrated chartbook handsomely printed in color. Another publication designed for the interested businessman issues from the Pacific Gas and Electric Company: *1956—Market Outlook in 46 California Counties*. What PG&E think is ahead is clear from the company's heavy construction program for the next few years. Industrialists with more specialized interests will find a mine of information among the publications of the various state and local California chambers of commerce, the Stanford Research Institute, and other sources. An example is *Western Potential—Chemical and Allied Industries*, published by the San Francisco Chamber of Commerce. For more continuous coverage of California developments there is the monthly, *California—Magazine of the Pacific*, which each March has published an article surveying the state's industrial growth.



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CITY_____ ZONE____ STATE_____

Canada's Burgeoning West

CHARLES M. SHORT

THERE is a natural affinity between western Canada—British Columbia, Alberta, Saskatchewan, and Manitoba—and the entire western side of the United States, with geological and economic connections which political divisions have never been able to sever. Over much of these areas nature created, millions of years ago, similar layers of elements, mineral and vegetable. Thus nature formed vast sedimentary basins of oil and natural gas in western Canada as well as in Texas and California. So, also, nature created in these regions crusts of soil and forests of similar types in certain sections along the international boundry; the soil of Saskatchewan is much the same as that in North Dakota, and the coniferous woods of British Columbia are the species in Washington and Oregon.

Yet western Canada was once considered locked forever in isolation, and much of it in ice. When the Oregon Treaty awarded the United States all the Pacific Coast south of the 49th Parallel, many authorities concluded that nothing was left north of the new border but another Labrador or Tierra del Fuego—"a territory," as described by a British Chancellor of the Exchequer, "bound by frost and banked by fog; woe betide any unfortunate individual who might be so far diverted from the path of Providence as to settle in these parts."

But not long after this awesome statement thousands of daring men, and some equally adventurous women, rushed from the gold fields of California to those along the Fraser River of British Columbia, up through the Caribou district of that province, and still much further to the Yukon, there to find the richest gold placers the world had ever known. By the early 1860s the London *Times* had such favorable reports from correspondents that it described British Columbia in a leading editorial as "the land of promise, an El Dorado, a Caanan, the glowing West." About the same time two British banks which had established offices in British Columbia opened branches in San Francisco, and one established a branch in Portland, Oreg. Both institutions became prominent in the business and financial affairs of these centers, one in San Francisco lending $10,000 for some of the first money required to establish the Hawaiian sugar industry, and later arranging for the payment of American soldiers in the Philippines sector of the Spanish-American war. This bank also opened branches in Tacoma and Seattle in 1889, about two years after the first railway line was built from Chicago to the State of Washington, and not long before those centers became focal points for the Klondike gold rush.

Other Metals Glitter, Too

While gold is still found in the Yukon and is mined on a quite extensive scale at Yellowknife, far north of Edmonton, Alberta, other minerals have become even more valuable. North America's first large uranium deposit was opened at Great Bear Lake in Canada's subarctic region. The most northern oil field on this continent was discovered in 1920 at Norman Wells, about 1,100 air miles north of Edmonton, from which oil was piped during World War II to a point in the Yukon near Skagway, Alaska, to service American planes turned over there to Russian military fliers. Postwar production from this field is comparatively small, but recently further development of it has been undertaken. Not far distant are tar sands which are estimated to contain enough petroleum to provide the oil requirements of the entire world for at least 30 years, but awaiting economical methods of extraction and transportation. In this subarctic region there are also known deposits of silver, copper, lead, zinc, mercury, antimony, and coal, some of which are being actively developed.

(CONTINUED ON PAGE 216)



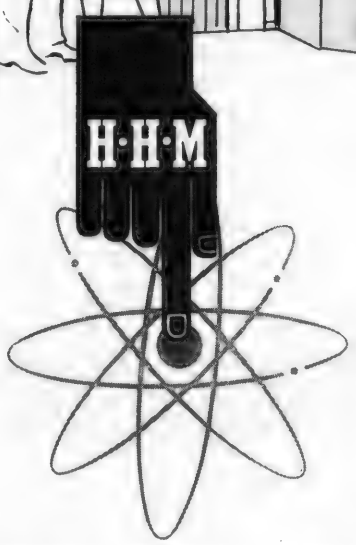
UNITED PRESS

In the Province of Manitoba, not far from Winnipeg, a huge section of newly constructed natural gas pipeline is lowered into a 6-foot trench. Such long sections are handled in one operation to obtain the required flexibility, and may weigh over 355 tons per mile

One exhibit you will want to be sure to see at Los Angeles

"THE BANKER IN THE AGE OF AUTOMATISM"





An actual demonstration of the sensational operation of the Herring·Hall·Marvin 5-Star Vault Entrance with completely automatic push-button control. **ALSO:** demonstrations of the Herring·Hall·Marvin 5-Star Drive-In Window and 5-Star Depositories.

A.B.A. Convention Exhibit, Biltmore Hotel Ballroom

HERRING • HALL • MARVIN SAFE COMPANY Hamilton, Ohio

does a bank designer *really* need banking experience?

Your answer is probably "obviously *yes!*"

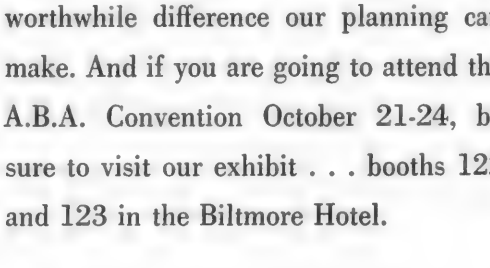
Yet many banks select designers who have little or no direct knowledge of banking operations. The result in many cases is a sparkling new design—but not necessarily one that has *function* as its core.

Very few men now behind drawing boards have ever been behind tellers' screens. And rare indeed is the banker with a flair for creative design . . . but our firm of bank designers and consultants is unique in this respect. *Former bankers and top industrial designers plan each project together at Cunneen.*

Our Operations Survey — a thorough analysis of every daily operating problem —is the first step in any Cunneen project. It is conducted by former bankers . . . men with scores of years' active experience in the field. Thus their solutions to your problems are wholly *practical.* Our designers translate these recommendations into a workable design that is perfectly suited to your particular needs. Every Cunneen project receives this team treatment.

This two-way team approach to banking's physical operation means added benefits—usually at a saving in time and cost—when you select us as your designers. That is why we have become America's fastest-growing firm of bank design specialists.

If your bank is considering modernization or a new building, investigate the worthwhile difference our planning can make. And if you are going to attend the A.B.A. Convention October 21-24, be sure to visit our exhibit . . . booths 122 and 123 in the Biltmore Hotel.



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DIRECTORY OF EQUIPMENT, SERVICES, SUPPLIES

Booth numbers preceded by the letter "B" indicate that the display is at The Biltmore. "S" means that the display is at The Statler.

COMPANY	BOOTH NUMBERS
ACCOUNTING SYSTEMS & EQUIPMENT	
Burroughs Corporation	S 29-34
International Business Machines Corporation	S 6-9
Diebold, Incorporated	S 24, B 102
Monroe Calculating Machine Company, Inc.	S 25, 25A
The National Cash Register Company	S 16-18, B 139-141
Recordak Corporation	S 12, 13
ADDING MACHINES	
Burroughs Corporation	S 29-34
Monroe Calculating Machine Company, Inc.	S 25, 25A
The National Cash Register Company	S 16-18, B 139-141
ADDRESSING EQUIPMENT	
Addressograph-Multigraph Corporation	S 19-21
ADJUSTMENTS	
National Finance Adjusters, Inc.	B 129
ADVERTISING MATCH BOOKS	
Universal Match Corporation	B 131
ADVERTISING POSTERS	
A.B.A. Advertising Department	S 41, 42
Marwell Bank Displays	B 120
ADVERTISING SERVICE	
Federal Sign and Signal Corporation	B 134
Universal Match Corporation	B 131
ADVERTISING SPECIALTIES	
American Sign and Indicator Corporation	S 23, B 149, 150
Universal Match Corporation	B 131
AIR CONDITIONING & HEATING	
Fedders-Quigan Corporation	B 117, 118
The Trane Company	B 126-128
York Corporation	B 136-138
ALARM EQUIPMENT & SYSTEMS	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
AUTO PUNCH EQUIPMENT	
Burroughs Corporation	S 29-34
AUTOMATION	
The Todd Company, Inc.	S 35, 36
AVIATION	
Lockheed Aircraft Corporation	B 142-144
BANK-BY-MAIL PLANS & SUPPLIES	
Universal Match Corporation	B 131
BANK COMMUNITY CREDIT PLAN	
Addressograph-Multigraph Corporation	S 19-21
BANK DESIGNERS—CONTRACTORS	
Bank Building & Equipment Corporation of America	B 112
The Cunneen Company	B 122, 123
Herring-Hall-Marvin Safe Company	B 109-111
Remington Rand Division of Sperry Rand Corporation	B 145-148
BANK HOLIDAY ANNOUNCEMENTS	
Abbott Coin Counter Company	B 151
BANK LETTERS OF CREDIT	
V-Chek, Inc.	S 15A
BANK PRINTING	
The Todd Company, Inc.	S 35, 36
BANK STATEMENTS	
Addressograph-Multigraph Corporation	S 19-21
BANKING EDUCATION	
American Institute of Banking—Educational Section of A.B.A.	S 39, 40
BANK SUPPLIES	
The Todd Company, Inc.	S 35, 36
BINDING EQUIPMENT AND SUPPLIES	
Cummins-Chicago Corporation	B 114, 115
BOOKKEEPING MACHINES	
Burroughs Corporation	S 29-34
Monroe Calculating Machine Company, Inc.	S 25, 25A
The National Cash Register Company	S 16-18, B 139-141
BUSES	
Abbott Coin Counter Company	B 151
Herring-Hall-Marvin Safe Company	B 109-111
Remington Rand Division of Sperry Rand Corporation	B 145-148
CALCULATORS	
Burroughs Corporation	S 29-34
Marchant Calculators, Inc.	B 108
Monroe Calculating Machine Company, Inc.	S 25, 25A
CALENDARS	
Abbott Coin Counter Company	B 151
CANCELING MACHINES	
Cummins-Chicago Corporation	B 114, 115
CARILLONS AND BELLS	
Schulmerich Carillons, Inc.	B 113
CHECK CANCELERS	
Cummins-Chicago Corporation	B 114, 115
CHECK CERTIFIERS	
Abbott Coin Counter Company	B 151
CHECK ENDORSERS	
Cummins-Chicago Corporation	B 114, 115
Heller Corporation	S 15
CHECK IMPRINTERS	
CheckMaster, Inc.	S 27, 28
ThriftiCheck Service Corporation	S 10, 11
The Todd Company, Inc.	S 35, 36
CHECK PERSONALIZING	
CheckMaster, Inc.	S 27, 28
DeLuxe Check Printers, Inc.	S 38
The Todd Company, Inc.	S 35, 36
CHECK PRINTERS	
The Todd Company, Inc.	S 35, 36
CHECK PROTECTORS	
The Todd Company, Inc.	S 35, 36
CHECK SIGNERS	
Cummins-Chicago Corporation	B 114, 115
Heller Corporation	S 15
Monroe Calculating Machine Company, Inc.	S 25, 25A
The Todd Company, Inc.	S 35, 36
CHECK WRITERS	
Monroe Calculating Machine Company, Inc.	S 25, 25A
The Todd Company, Inc.	S 35, 36
CHECK & CHECK SUPPLIES	
Burroughs Corporation	S 29-34
CheckMaster, Inc.	S 27, 28
Columbia River Paper Company	B 121
DeLuxe Check Printers, Inc.	S 38
George LaMonte & Son	S 26
Remington Rand Division of Sperry Rand Corporation	B 145-148
ThriftiCheck Service Corporation	S 10, 11
The Todd Company, Inc.	S 35, 36
V-Chek, Inc.	S 15A
CHRISTMAS CLUB PROMOTION	
Universal Match Corporation	B 131
CLOCK STRIKE	
Schulmerich Carillons, Inc.	B 113
COIN ASSORTING, COUNTING & PACKAGING	
Abbott Coin Counter Company	B 151
Brandt Automatic Cashier Company	S 21A, 22
COIN BAGS	
Abbott Coin Counter Company	B 151
COIN BANKS	
Duro Mold and Manufacturing, Inc.	B 119
ThriftiCheck Service Corporation	S 10, 11
Universal Match Corporation	B 131
COIN CABINETS	
Abbott Coin Counter Company	B 151
COIN HANDLING EQUIPMENT & SUPPLIES	
Abbott Coin Counter Company	B 151
Brandt Automatic Cashier Company	S 21A, 22
Coinometer Corporation	B 133
Metal Products Engineering, Inc.	B 130
COIN WRAPPERS	
Abbott Coin Counter Company	B 151
Brandt Automatic Cashier Company	S 21A, 22
COLLATORS	
Addressograph-Multigraph Corporation	S 19-21
COMMERCIAL DEPARTMENT SUPPLIES	
Remington Rand Division of Sperry Rand Corporation	B 145-148
COMMUNICATING SYSTEMS	
The Western Union Telegraph Company	B 124
COUNTER DISPLAYS	
Marwell Bank Displays	B 120
COUPON PAYMENT SYSTEMS	
Burroughs Corporation	S 29-34
Cummins-Chicago Corporation	B 114, 115
COUPONS	
Universal Match Corporation	B 131
DATA PROCESSING	
Monroe Calculating Machine Company, Inc.	S 25, 25A
DICTATING MACHINES	
Gray Audograph Company	S 37
DIRECTORIES	
R. L. Polk & Co.	S 1
Rand McNally and Company	B 101
DISPLAYS	
Marwell Bank Displays	B 120
DOCUMENT PRINTING	
The Todd Company, Inc.	S 35, 36
DOOR CONTROLS	
The Stanley Works—Magic Door Division	B 105
DRIVE-IN BANKING EQUIPMENT	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
DRIVE-IN WINDOWS	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
DUPLICATING EQUIPMENT	
Addressograph-Multigraph Corporation	S 19-21
Recordak Corporation	S 12, 13

(CONTINUED ON PAGE 201)

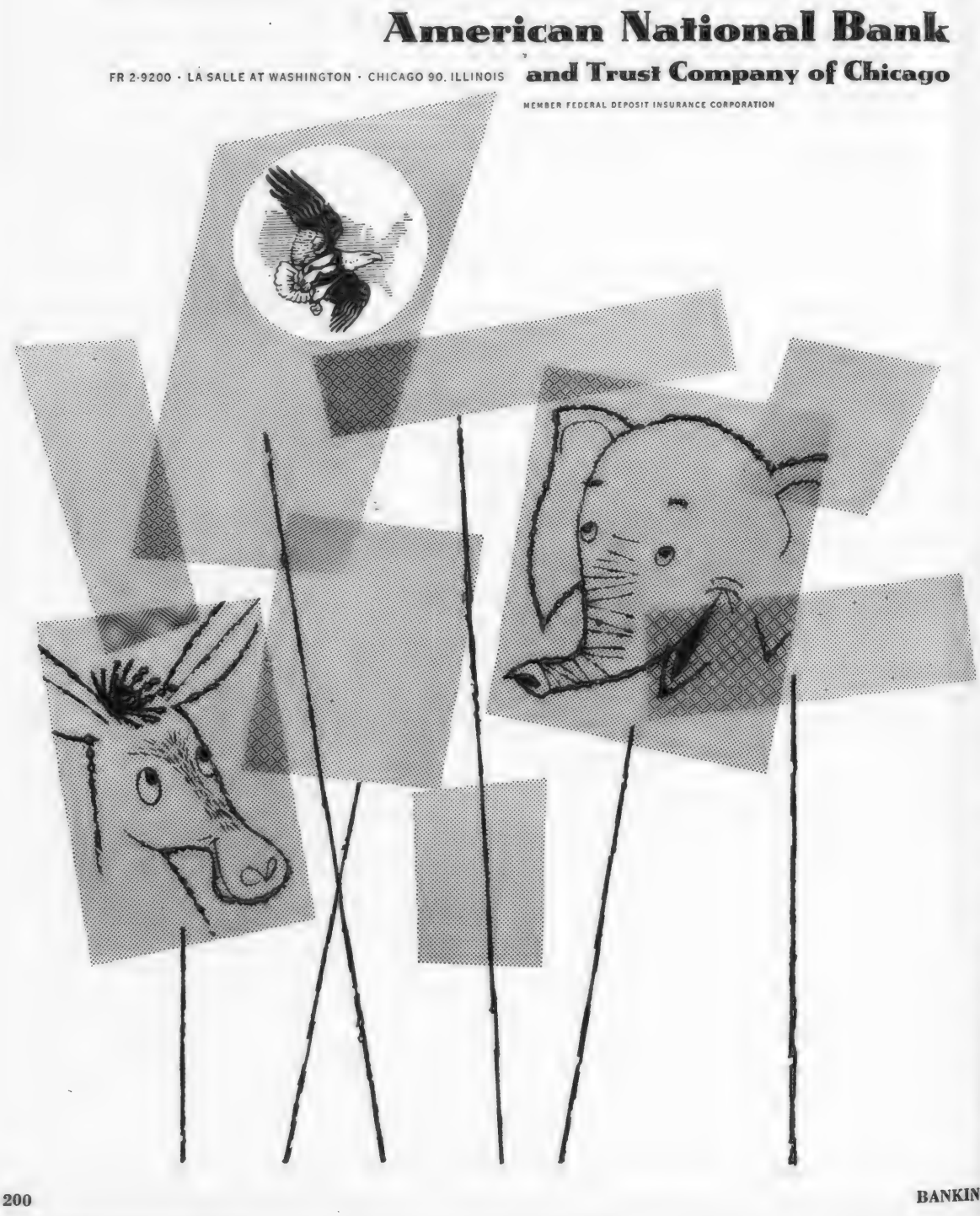
now is the time for all good men...

Republican or Democrat, you'll find many profitable advantages when you vote for American National as your Chicago correspondent. The American National team at the ABA convention will be glad to discuss them with you. Bob Straus, Jack Klug, Bill Kurtz, Bill Whitman and Ray Daly will be seeing you at Los Angeles.

American National Bank
and Trust Company of Chicago

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



(CONTINUED FROM PAGE 199)

COMPANY	BOOTH NUMBERS
EDUCATIONAL PLANS	
The National Thrift Committee, Inc.	B 153
ELECTRICAL SIGNS	
American Sign and Indicator Corporation	S 23, B 149, 150
Federal Sign and Signal Corporation	B 134
ELECTRONIC CARILLONS	
Radio Engineering Company	S 23A
ELECTRONIC COMPUTERS	
Marchant Calculators, Inc.	B 108
ELECTRONIC DATA PROCESSING SYSTEMS	
Marchant Calculators, Inc.	B 108
EMERGENCY LIGHTING	
Herring-Hall-Marvin Safe Company	B 109-111
FACSIMILE SYSTEMS	
The Western Union Telegraph Company	B 124
FILING EQUIPMENT	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
Recordak Corporation	S 12, 13
Remington Rand Division of Sperry Rand Corporation	B 145-148
FOOT COMFORT CUSHIONS	
Abbott Coin Counter Company	B 151
FURNITURE	
Remington Rand Division of Sperry Rand Corporation	B 145-148
GOOD-WILL GIFT ITEMS	
Banthrico International	B 116
Universal Match Corporation	B 131
INCENTIVE PROGRAMS	
Universal Match Corporation	B 131
INSTALMENT LOAN SYSTEMS	
Burroughs Corporation	S 29-34
Remington Rand Division of Sperry Rand Corporation	B 145-148
INSTALMENT PAYMENT SYSTEMS	
Burroughs Corporation	S 29-34
Remington Rand Division of Sperry Rand Corporation	B 145-148
INSULATED EQUIPMENT	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
Remington Rand Division of Sperry Rand Corporation	B 145-148
INSURANCE (Credit - Accounts Receivable Hypothication)	
American Credit Indemnity Company of New York	B 135
INSURANCE PROMOTION	
Universal Match Corporation	B 131
LIGHTING (Architectural)	
Curtis Lighting, Inc.	B 152
LOOSELEAF EQUIPMENT & SUPPLIES	
Cummins-Chicago Corporation	B 114, 115
MAGAZINES	
BANKING, Journal of the American Bankers Association	S 44
MATCH BOOKS	
Universal Match Corporation	B 131

COMPANY	BOOTH NUMBERS
MICROFILM EQUIPMENT	
Burroughs Corporation	S 29-34
Diebold, Incorporated	S 24, B 102
Recordak Corporation	S 12, 13
Remington Rand Division of Sperry Rand Corporation	B 145-148
MORTGAGE PROMOTION	
Universal Match Corporation	B 131
NAMEPLATES	
Abbott Coin Counter Company	B 151
Banthrico International	B 116
NEW BUSINESS PROMOTIONS	
A.B.A. Advertising Department	S 41, 42
Banthrico International	B 116
Duro Mold and Manufacturing, Inc.	B 119
ThriftiCheck Service Corporation	S 10, 11
Universal Match Corporation	B 131
NIGHT DEPOSITORY	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
NIGHT DEPOSITORY BAGS	
Abbott Coin Counter Company	B 151
NUMBERING MACHINES	
Heller Corporation	S 15
PENS	
The Parker Pen Company	B 132
PERFORATORS	
Cummins-Chicago Corporation	B 114, 115
Heller Corporation	S 15
PHOTOCOPIERS	
Recordak Corporation	S 12, 13
Remington Rand Division of Sperry Rand Corporation	B 145-148
PLAQUES	
Banthrico International	B 116
PLASTIC BINDING	
Cummins-Chicago Corporation	B 114, 115
POSTING SYSTEMS, EQUIPMENT	
Burroughs Corporation	S 29-34
Diebold, Incorporated	S 24, B 102
The National Cash Register Company	S 16-18, B 139-141
Remington Rand Division of Sperry Rand Corporation	B 145-148
PROTECTION. EQUIPMENT	
The Todd Company, Inc.	S 35, 36
PUBLIC RELATIONS AIDS	
A.B.A. Public Relations Council	S 45
PUNCH CARD EQUIPMENT	
International Business Machines Corporation	S 6-9
REFERENCE MATERIAL	
National Automobile Dealers Used Car Guide Company	B 103, 104
REMEMBRANCE ADVERTISING	
Universal Match Corporation	B 131
SAFE DEPOSIT EQUIPMENT	
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
Remington Rand Division of Sperry Rand Corporation	B 145-148
SAFE DEPOSIT PROMOTION	
Universal Match Corporation	B 131
SAFETY EQUIPMENT	
The Todd Company, Inc.	S 35, 36
SAFETY PAPER	
Columbia River Paper Company	B 121
SAVINGS DEPARTMENT SUPPLIES	
Remington Rand Division of Sperry Rand Corporation	B 145-148

COMPANY	BOOTH NUMBERS
SAVINGS PLANS	
The National Thrift Committee, Inc.	B 153
Rand McNally and Company	B 101
SELF SERVICE BANKING CENTER	
Marwell Bank Displays	B 120
SERVICE AWARDS	
Banthrico International	B 116
SIGN DISPLAYS	
American Sign and Indicator Corporation	S 23, B 149, 150
SIGNS	
Abbott Coin Counter Company	B 151
Braden Manufacturing Company	S 14
Duro Mold and Manufacturing, Inc.	B 119
Marwell Bank Displays	B 120
SKIP TRACING, REPOSSESSING, INVESTIGATION	
National Finance Adjusters, Inc.	B 129
SORTING EQUIPMENT	
Abbott Coin Counter Company	B-151
Brandt Automatic Cashier Company	S 21A, 22
Burroughs Corporation	S 29-34
The Kohlhaas Company	S 13A
Remington Rand Division of Sperry Rand Corporation	B 145-148
SPECIAL CHECKING PLANS	
Burroughs Corporation	S 29-34
CheckMaster, Inc.	S 27, 28
DeLuxe Check Printers, Inc.	S 38
ThriftiCheck Service Corporation	S 10, 11
STAPLING MACHINES	
Heller Corporation	S 15
TELLER COUNTER EQUIPMENT	
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
Remington Rand Division of Sperry Rand Corporation	B 145-148
TELLER MACHINES	
Burroughs Corporation	S 29-34
The National Cash Register Company	S 16-18, B 139-141
TELLER TRUCKS	
Abbott Coin Counter Company	B 151
Herring-Hall-Marvin Safe Company	B 109-111
Remington Rand Division of Sperry Rand Corporation	B 145-148
TEXTBOOKS	
American Institute of Banking—Educational Section of A.B.A.	S 39, 40
TIME SYSTEMS	
Heller Corporation	S 15
International Business Machines Corporation	S 6-9
TRAVEL SERVICE	
Trans World Airlines, Inc.	B 125
TYPEWRITERS	
International Business Machines Corporation	S 6-9
VALIDATING MACHINES	
Burroughs Corporation	S 29-34
Cummins-Chicago Corporation	B 114, 115
VAULTS & VAULT EQUIPMENT	
Abbott Coin Counter Company	B 151
Diebold, Incorporated	S 24, B 102
Herring-Hall-Marvin Safe Company	B 109-111
The Mosler Safe Company	S 2-5
VENDING MACHINES	
Pepsi-Cola Company	B 106, 107
WEATHER BELL CARILLON	
Schulmerich Carillons, Inc.	B 113
WINDOW DISPLAYS	
Marwell Bank Displays	B 120
WESTMINISTER TIME CLOCK EQUIPMENT	
Radio Engineering Company	S 23A

KEEPING UP-TO-DATE

ON behalf of 54 exhibitors in the Educational Displays scheduled for the A.B.A convention in Los Angeles, BANKING extends a cordial invitation to all delegates to drop in and browse around. You will find it worthwhile to make a complete tour—perhaps not all at once, but certainly each day when you have time to spare. The Displays have been a feature of the annual meetings for a good many years, and they have enjoyed a steadily growing attendance.

The exhibits are conveniently located in the two mid-town hotels—Biltmore and Statler.

ABBOTT COIN COUNTER COMPANY, INC. (Booth 151, Biltmore)

The latest model coin counting machine in the Abbott line, together with representative equipment from this company's complete battery of money handling equipment, signs and other bank supplies, will be exhibited.

ADDRESSOGRAPH-MULTIGRAPH CORPORATION (Booths 19-20-21, Statler)

A-M will feature Addressograph Model 1900, a unit that automatically feeds bank statements, printing name and address and account number on the reverse side. This exhibitor will also demonstrate new plastic credit card system which many banks are now using for depositor identification. In the Multigraph section, company representatives will demonstrate a simple way of producing and personalizing checks.

AMERICAN CREDIT INDEMNITY COMPANY (Booth 135, Biltmore)

This exhibit will be an electrically animated display telling the basic story of credit insurance.

American will be offering at this booth two explanatory booklets to delegates interested in this service: "Credit Insurance as a Factor in Bank Lending," and "A Preface Call to Profits."

AMERICAN SIGN & INDICATOR CORPORATION (Booths 149-150, Biltmore; 23, Statler)

American will demonstrate a new Double "TT" Time and Temperature unit called the "Pacemaker," designed to fit the budget of any bank considering the use of this widely popular public service.

BANK BUILDING AND EQUIPMENT CORPORATION OF AMERICA (Booth 112, Biltmore)

A new fact-filled brochure entitled, "Bankers' Guide to Profitable New Quarters," answering 20 pertinent questions on bank design and construction planning will be distributed. This display will graphically present ideas for new quarters—interior and exterior.

BANTHRICO INTERNATIONAL (Booth 116, Biltmore)

This exhibitor will present the newest addition to a vast line of thrift devices, the Silver Cartwheel Banks. While visiting this display, pick up a sample of the Fit-All men's hat protector.

A scale model of Remington Rand's Univac will be shown



BRADEN MANUFACTURING CO. (Booth 14, Statler)

Here a complete line of modern directional and identification bank signs will be exhibited. All units have changeable inserts.

BRANDT AUTOMATIC CASHIER CO. (Booths 21A, 22, Statler)

Special emphasis will be focused on two improved standard Brandt Automatic Cashiers. With the simple touch of a single key, these "payer-type" cashiers deliver coins instantaneously.

Brandt Model SL Coin Sorter and Counter will be demonstrated to show speed and accuracy in coin handling. The SL sorts and counts all coins from pennies to half dollars.

BURROUGHS CORPORATION (Booths 29-34, Statler)

Burroughs Corporation plans to discuss and illustrate a new plan to handle mortgages in which interest is computed and a bill or tickler prepared for ensuing months automatically. A new cycle posting plan for small loans that includes the automatic flagging of delinquent accounts and the automatic preparation of delinquent notices also will be demonstrated.

The Sensimatic Service Charge machine will be displayed to show a new method of computing, recording and controlling service charges on checking accounts.

Other equipment to be displayed will include the new Three-Total Teller machine, simplex and duplex adding-subtracting machines for banks, the new series C Calculators and microfilming equipment.

CHECKMASTER, INC. (Booths 27, 28, Statler)

Various procedures by which banks can furnish checks imprinted with the name of the depositor and a sort symbol to aid in making primary sorts will be presented. For banks considering imprinting-on-premises, the company will demonstrate a fully automatic portable high-speed imprinter. And, for the

ThriftiCheck

- Is America's Most Popular Personal Checking Account Plan

ThriftiCheck

- is available to *only one bank* in an area

ThriftiCheck

- furnishes complete operating supplies, imprinting equipment and advertising materials

ThriftiCheck

- requires *no investment* by the bank

ThriftiCheck

- has 17 years' experience with on-the-premises imprinting equipment

ThriftiCheck

- imprinters can be easily adapted to check automation procedures

ThriftiCheck

- is nationally advertised in Saturday Evening Post to help client banks attract new accounts

May we tell you how hundreds of banks from coast-to-coast have profited with THRIFTICHECK?

ThriftiCheck
SERVICE CORPORATION
100 Park Ave., New York 17, N.Y.

ever-widening special checking market, the CheckMaster "Free Checkbook" Plan will be shown along with its companion Chexcel "Sell-the-Book" program.

COINOMETER CORPORATION
(Booth 133, Biltmore)

Showing the new all-electric coin changing machines with 100-button keyboards which can be operated by remote or immediate control. Also on display, the standard Coinometer machines.

COLUMBIA RIVER PAPER MILLS
(Booth 121, Biltmore)

This exhibit will present a product of Columbia's speciality manufacturing division "Timberline Safety Check Paper" and will also feature full-color proofs of special bank, corporation and individual watermarks.

CUMMINS-CHICAGO CORP.
(Booths 114, 115, Biltmore)

A new division of Cummins will be represented at this convention. This is a line of equipment and plastic binding elements which permit anyone to bind, in highly attractive fashion, reports, proposals and brochures of all types with a minimum of time and trouble. The Cummins Carditioner will again form a prominent part of the exhibit. Demonstrations of additional Cummins machines will include a completely restyled and redesigned high speed automatic feed endorsing machine, check cancelers and a coupon book perforator.

Cummins 351 Perforator



... reduce operating costs with Le Febure POST-TO-CHECK Plan



- **FAST!** Drastically reduces the number of operations and record handling.
- **ACCURATE!** Posting errors are reduced, and charges to the wrong account are virtually eliminated.
- **CUSTOMER APPROVED!** Banks using this system report customer approval of the plan and the services which it renders.
- **SIMPLE!** Easier for bookkeepers and others involved to understand and use.
- **PROFITABLE!** Savings in space and personnel result in a profitable operation for Post-To-Check usage.

Le Febure CORPORATION
CEDAR RAPIDS, IOWA

Please send complete Post-To-Check information to:

NAME

BANK NAME

ADDRESS

CITY STATE

TRAINED REPRESENTATIVES IN MOST PRINCIPAL CITIES

FAST ACCURATE *Kohlhaas* BANK CHECK SORTER



OUTPERFORMS ANY MANUAL SORTER on the Market!

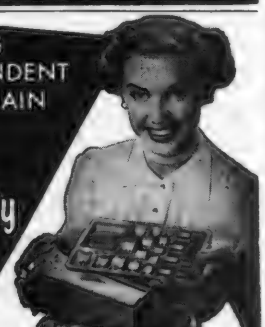
For daily sorting of items to be posted the Kohlhaas Bank Check Sorter has all the operator features to make it the *fastest sorter* — the *most accurate sorter* on the market. Alphabetical guides can be varied to suit your requirement, and pop-in, pop-out name guides are available for fill-in. Metal guide separators give complete index visibility and assure a light, easy sorting operation.

Visit our display, Booth 13A, Statler Hotel, A.B.A. Convention

Write for complete information and prices—

THE KOHLHAAS CO. 8012 S. Chicago Ave. Chicago 17, Ill.

LEADING INDEPENDENT AND CHAIN BANKS *Now Specify*



MP *Jr. STREAMLINED* HOLDS $125 1c to 50c

COIN CHANGER

"The Lowest Priced Modern Changer"

Over one quarter of the nation's leading banks now using. More than 450 in use in one large Western bank chain. Simplifies change handling. Sturdy aluminum, gray hammertone finish. Parts and workmanship guaranteed.

A TRIAL WILL CONVINCE YOU. See your dealer or write factory for 15 day free trial.

ONLY $63

With roll-out base—$22.50 extra, plus tax. (Model 1107 with silver dollar key—$70, plus tax)

B-10

MP METAL PRODUCTS ENGINEERING, INC. 4000 Long Beach Ave. Los Angeles 58, Calif.

See us at ABA Convention. Booth 130, Biltmore Hotel

THE CUNNEEN COMPANY (Booths 122, 123, Biltmore)

The Cunneen Company will display a photographic panorama of color shots covering completed projects as well as current commissions. You will also see a collection of scale model teller screens made of authentic materials.

CURTIS LIGHTING, INC. (Booth 152, Biltmore)

Feature attraction at the Curtis booth will be the newly announced and exclusive Curticell louvre-diffuser, a luminous ceiling element for use in luminaries and over-all ceilings.

Other features of Curtis' exhibit will include a new troffer and three newly designed decorative recessed down lights.

DE LUXE CHECK PRINTERS, INC. (Booth 38, Statler)

DeLuxe will again emphasize the importance of printed checks for both individuals and companies to help speed up bank operations. A printed sorting symbol on checks—a DeLuxe development — aids in making initial sorts.

DIEBOLD, INCORPORATED (Booth 102, Biltmore; 24, Statler)

Here will be featured the new Basic Vault Door, Diebold's contribution to the trend of modern styling in vault door design. Also in the exhibit will be a demonstration of the metropolitan police alarm system. A cut-a-way view of Diebold's After-Hour Depository and Drive-Up Counter display will be given prominence.

Also demonstrated will be the High Speed Motorized Super Elevator File, a past reference unit for housing a bank's essential information file on consumer credit records in minimum floor space. The motorized Cardineer Rotary File for signature cards and a new Diebold "9600" Portable Flowfilm Camera will be featured.

DURO MOLD AND MANUFACTURING, INC. (Booth 119, Biltmore)

An addition to the unique line of futuristic, mechanical coin banks for thrift promotion and general adver-

It's True . . . .

MORE THAN 2800 BANKING INSTITUTIONS ARE NOW USING UNIVERSAL MATCH BOOK ADVERTISING PROGRAMS to attract new accounts, keep old accounts active, increase loan business, bank-by-mail, Christmas Clubs, auto and home financing and other profitable departments.

Now You Too

can bank on a tested, proven Universal Match Book Advertising Program to do the same for your bank.

Universal Match . . . the recognized leader in the field of banking can give you the benefit of its years of experience . . . at no obligation to you.

VISIT OUR BOOTH AT THE BILTMORE HOTEL DURING THE A.B.A. CONVENTION IN LOS ANGELES

Write for "BUSINESS BUILDING IDEAS FOR BANKS" to

UNIVERSAL MATCH CORPORATION
1501 Locust Street
St. Louis 3, Missouri

We have offices in all principal cities.

Use AMESTYLE ANCIRA ENVELOCK

Reg. U. S. Pat. Off.

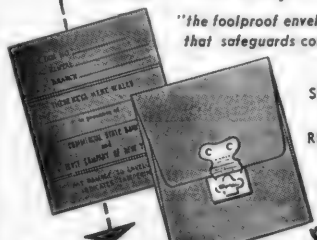
. . . Actually "built" into Amestyle flat and expanding envelopes to

CONTROL — The safe-keeping of wills, valuable papers, etc.

PROTECT — Combinations of safes and vaults, etc.

SAFEGUARD — Safe Deposit, Master and Grand Master keys.

"the foolproof envelope lock that safeguards contents"



SAMPLES ON REQUEST

MANUFACTURED BY

AMES SAFETY ENVELOPE CO.

SOMERVILLE 43, MASS.

tising will make its debut—the Flying Saucer Bank. It joins a Space Ship Bank, Photo Bank and Strato Bank. Duro offers a complete packaged merchandising program.

FEDDERS-QUIGAN CORPORATION (Booths 117, 118, Biltmore)

These booths will be devoted to consumer appliances in the air-conditioning line. Certain to be included are a 1957 one h.p. Supreme Air-Conditioner, a 1957, ¾ h.p. 7½ amp Supreme, and the Adaptomatic.

FEDERAL SIGN AND SIGNAL CORPORATION (Booth 134, Biltmore)

As specialists in the field of dramatic identification for banks, Federal will be represented by full-color photographic examples of some of the country's unique bank displays, highlighting such special features as weather prediction beacons, giant clocks, time and temperature indicators and decorative beacon lights.

THE GRAY MANUFACTURING COMPANY (Booth 37, Statler)

Three separate Gray dictating systems will be demonstrated.

Audograph System. An advanced dictating machine with true fidelity recording and full control microphone, it provides highly efficient, economical dictation.

PhonAudograph System. For the office with a large staff, for maximum simplicity and ease of operation in the "one-man" office, PhonAudograph offers phone dictation with many conveniences and economies.

Telephone Dictation System. This system utilizes existing telephone equipment—both phones and switchboards—for telephone dictation to typing center.

THE HELLER CORPORATION (Booth 15, Statler)

This booth will feature the products of Heller Corporation subsidiaries: Roberts Numbering Machine Company and American Perforator Company. An additional line will be represented as Heller is worldwide distributor for the Ajax Time Stamp Company of New York. New items will include the Roberts electric numbering machine and American's new check endorsers.

HERRING-HALL-MARVIN SAFE COMPANY (Booths 109, 110, 111, Biltmore)

H-H-M will display latest models of night depositories and units especially designed for envelope deposits. A model of the new "Five Star" bank vault entrance is planned for this display.

INTERNATIONAL BUSINESS MACHINES CORPORATION (Booths 6-9, Statler)

IBM will present its "Random Access" memory device with a storage capacity of 5,000,000 characters, which may be combined in multiple units for almost unlimited capacity for storing business data for processing.

The IBM Card Proof Punch may be applied to account reconciliation plan or special checking accounting. The company's Cardatype, which prepares several documents simultaneously from one typing, is of interest to smaller banks for the purpose of mortgage loan and savings deposit accounting.

(CONTINUED ON PAGE 207)



Published Every 30 Days In 6 Regional Editions

Now a New Feature in the

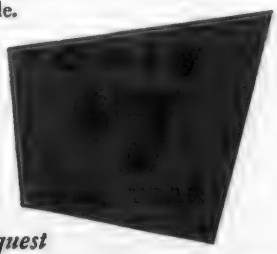
N.A.D.A. OFFICIAL USED CAR GUIDE

AVERAGE WHOLESALE VALUE

Compiled by Direct Reports From Dealer Sales and Wholesale Markets throughout Your Trading Area. Complete, Factual, Usable.

IN ADDITION

- **Average Loan** *(Except West Coast)*
- **Average Retail**
- **Identifying Specifications**



Quantity Prices on Request

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO.
2000 K Street, N.W., Washington 6, D. C.



Everything...including the squeal

It has often been said that "the pig is a wonderful animal because man uses all of it...except the squeal."

Gulf men go this one better. Ask them about petroleum and they'll tell you, "it's a wonderful substance because man uses all of it . . . *including* the squeal.

The "squeal" in this case is sulphur, found in varying amounts in all crude oils. Since sulphur is highly odorous, the oil companies developed methods to remove a high percentage of it in the refining process and neutralize the remainder to prevent disagreeable odor in the gasoline you buy.

But Gulf and other companies in the industry were not satisfied with just eliminating the "squeal"—they wanted to find a way to use it. It could be burned off in the form of gas for heating at the plants, but this was not the real solution. Here was a vexing problem.

It took years of research but today many refineries have huge sulphur recovery units which take the odorous gases and convert them into pure sulphur.

This high-quality sulphur is very much in demand today by a great number of different industries, and approximately 80% of it goes to make sulphuric acid which has an almost endless number of important uses.

The importance of all this is that the oil industry took a difficult and complex problem, solved it in a way profitable to them and to other industries and at the same time conserved a material extremely valuable to the national economy.

This, we at Gulf feel, is another example of industrial progress for public benefit.

GULF

GULF OIL CORPORATION

(CONTINUED FROM PAGE 205)

THE KOHLHAAS COMPANY (Booth 13A, Statler)

Kohlhaas will display the latest models of Vertical Sorters in a wide range of sizes and variety of indexing for use in rapid, accurate sorting of checks, coupons, ledger cards, mail and correspondence, etc.

GEORGE LAMONTE & SON (Booth 26, Statler)

This company's convention exhibit will feature an enlarged colored aerial view of its manufacturing plant in New Jersey. Each side of this center panel is flanked by a self-contained projector with viewing screen for projecting interesting color photographs of the various plant processing operations employed in producing safety paper.

LOCKHEED AIRCRAFT CORPORATION (Booths 142-144, Biltmore)

This 30-foot exhibit of modern design will contain replicas of all Lockheed's current aircraft:—models of the Super Constellation, F-104 fighters and other types. All models are grouped by category and light up in an unusual manner.

MARCHANT CALCULATORS, INC. (Booth 108, Biltmore)

Marchant will introduce the new "Deci-magic" Calculator which points off automatically all entries and results in the keyboard and in all four dials. The "Deci-magic" automatically performs the desired calculations and the answer flashes into view in the carriage dials.

MARWELL BANK DISPLAYS (Booth 120, Biltmore)

This company specializes in window and lobby displays and merchandising aids for financial institutions only. They will be showing for the first time a self-service banking center that enables the bank customer to open an account by himself. A new display series called the Mar-Quis will be introduced.

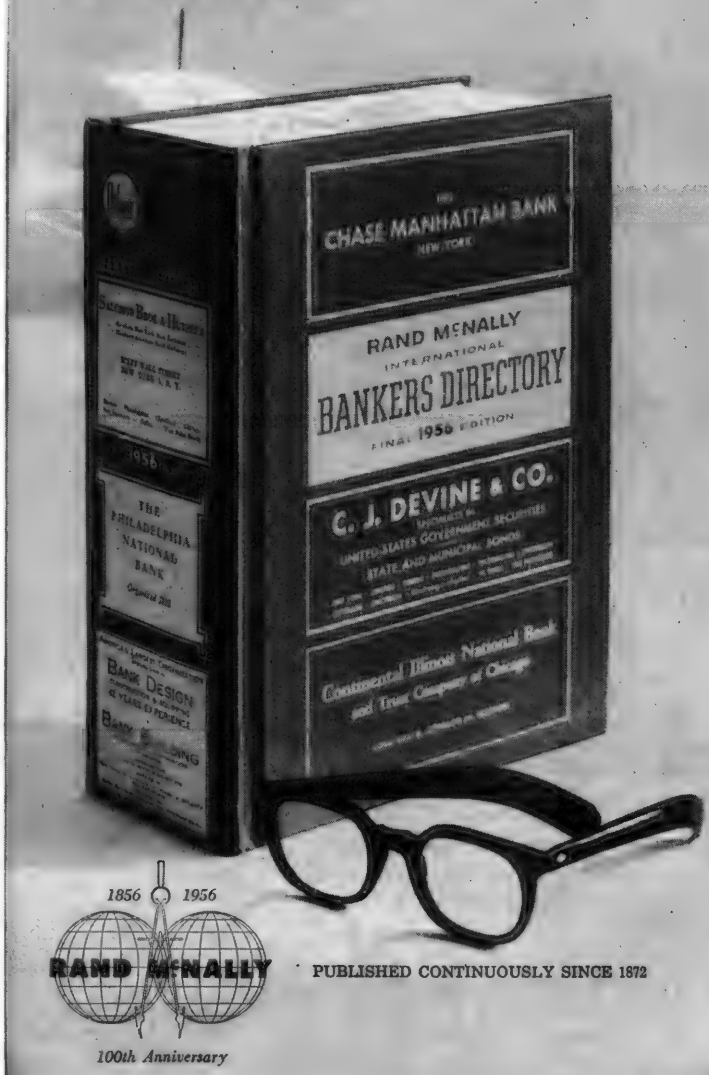
METAL PRODUCTS ENGINEERING, INC. (Booth 130, Biltmore)

A complete line of MP coin machines showing the latest model

The New Rand McNally International Bankers Directory for

1956

Set in easy to read type
Designed especially for faster reference work
Telephone numbers included
Complete foreign as well as American listings
Accurately tabulated and designed for easy comparison of statements



PUBLISHED CONTINUOUSLY SINCE 1872

IN TWENTY YEARS

Since 1936 the population in this country has gone from 128 million to 168 million—an increase of 31.3 percent. The number of checking accounts has gone from 22 million to 52 million in this same period—an increase of 136 percent. Thus, in 1936 there was one checking account to 5.82 people while now there is one to 3.23 people. Apparently the banks have been doing a selling job.

Now, looking ahead twenty years, the government says we will have a population of 228 million by 1976 and, since the number of checking accounts per capita will no doubt continue to improve somewhat, it is conservative to assume that there then will be 76 million checking accounts, or one for three people. No wonder bank people are interested in mechanized check handling.

Well, as someone said recently, long-range projections should be interesting and short-range projections should be accurate, so normally we go in for the long-range stuff. Right now the crystal ball tells us that there will be in excess of 12 billion checks paid this year and that there will be twice as many twenty years hence because more checks per account will be written.

Anyway, accurate or not, this adds up to a whale of a big outlay for checks and if we add the cost for encoding, which in large measure will have to be absorbed by the banks, the additional check expense is going to be tremendous. May we repeat, therefore, that the checks you buy and give away cost you a lot of money, while the checks you sell cost you nothing. We will be pleased to help you sell more personalized checks.

DE LUXE CHECK PRINTERS

Manufacturing Plants at: CLIFTON, PAOLI, CLEVELAND, INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL, DALLAS



Max W. Hofmeister, Pres.
Mobile-Home Agency
Insurance Consultant To
Mobilehome Finance Institutions

A Sound Insurance Program is the Backbone of Mobilehome Financing

MOBILE-HOME AGENCY offers Specialized Insurance Coverages to mobilehome financing institutions.

Representing major stock Specialty companies, we provide the flexibility and special experience to assure a sound insurance program for clients who are discounting mobilehome paper.

Complete coverages with nation-wide protection and claim service provide the assurance of protection of your portfolio.

Your inquiry concerning Mobilehome Financing-Insurance will receive our prompt attention.

FIRE . . . THEFT . . . and Combined Additional Coverages
Collision, Including Trip Collision
SKIP Coverages and Single Interest Collision
Group and Individual Credit-Life, Accident and Health



INSURANCE
A GUARANTEE AGAINST LOSS
Insuring Mobilehomes From Coast to Coast is our only business

MOBILE-HOME AGENCY, INC. Keeler Building, GRAND RAPIDS, MICH.



MP Jr. Coin Changer

MP Coin Master Automatic Changer as well as the MP Junior. A new smaller version of the MP Junior, the Bantam, and a low-priced speedy MP Coin Holder will all be featured.

MONROE CALCULATING MACHINE COMPANY, INC. (Booths 25, 25A, Statler)

Monroe will display the following machines for everyday banking use: A duplex adding machine with a built-in item counter; a balance scheduling machine for prescheduling instalment loans; a bookkeeping machine for all posting needs; a ten-key adding machine with exclusive hand and electric features; a fully automatic calculating machine; two new integrated data processing machines; a window posting savings machine producing a five channel tape and synchro-Monroe adding machine with five channel tape.

MOSLER SAFE CO. (Booths 2-5, Statler)

Mosler will demonstrate the latest in TV banking. An actual set-up of this latest innovation will be the highlighted feature of the display.

A revolutionary new Day & Night Bank Depository will also be introduced.

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO. (Booths 103, 104, Biltmore)

NADA plans to show a very simple modernistic display in which it

(CONTINUED ON PAGE 210)



What this folder means to the banks of the nation!

- **MORE INTEREST-FREE MONEY**
- **GREATER SERVICE TO CUSTOMERS**
- **GREATER SERVICE TO CASHING AGENCIES**
- **GREATER SERVICE TO INDUSTRY**



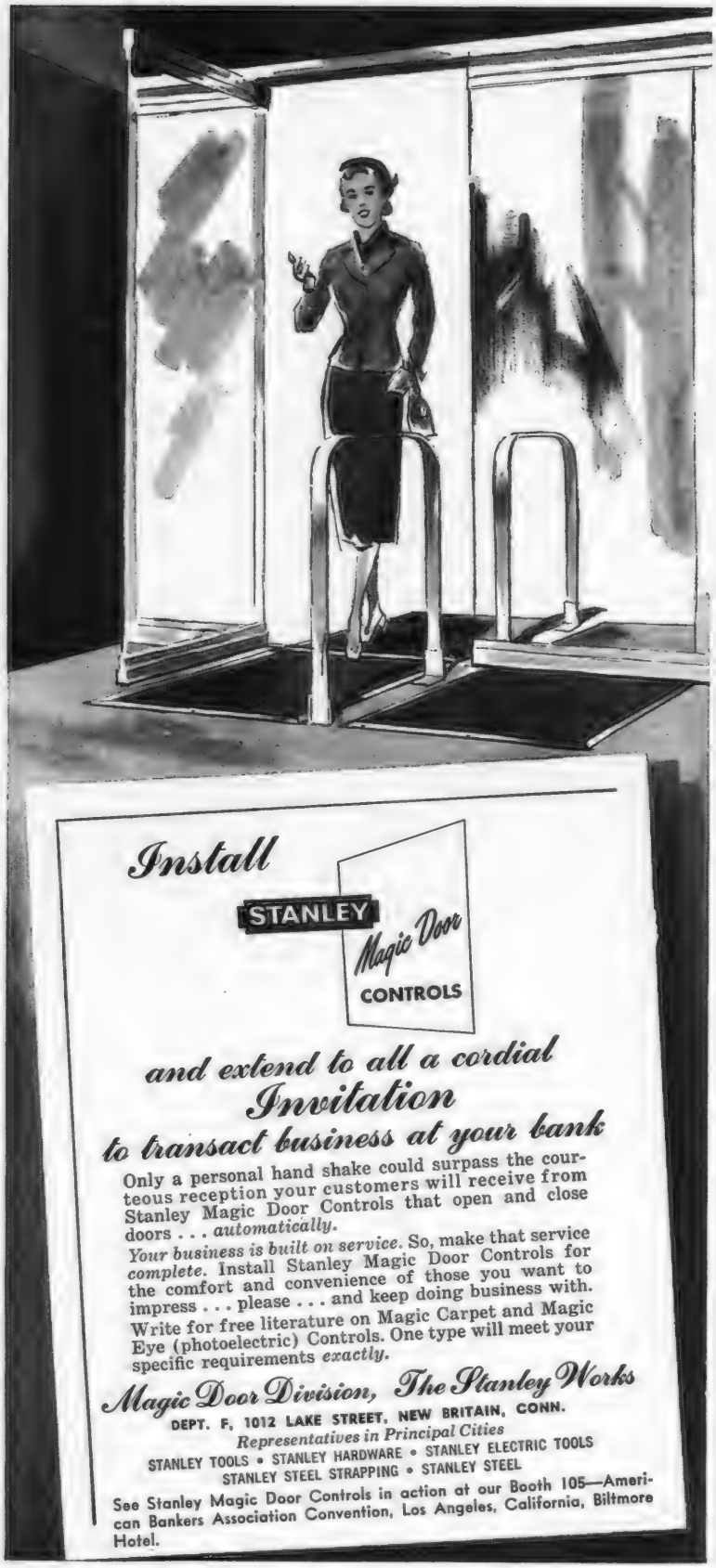
Watch for this Brochure. It will be mailed to your cashier soon. It describes fully the V-CHEK System.

You are cordially invited to visit with us in our Booth No. 15A, Statler Hotel, during the ABA Convention for a full presentation of the V-CHEK System.

V-CHEK folder reproduction by special permission of the National Bank of Tulsa, Tulsa, Oklahoma.

V-CHEK Inc.

DANIEL BUILDING • TULSA 3, OKLAHOMA



(CONTINUED FROM PAGE 208)

will feature the principal points of its methods used in compiling the NADA official used car guide.

THE NATIONAL CASH REGISTER COMPANY (Booths 16-18, Statler; Booths 139-141, Biltmore)

Biggest NCR feature at the convention will be the production model of a new Post-Tronic bookkeeping machine.



The National Post-Tronic

Another National exhibit will be a hydraulic-carriage bookkeeping machine ("Class 32") set up for a post-to-check operation. The company will show the new eight-total "Small Proof Machine," as well as the larger proof model. Entirely new 12- and 14-column adding machines, available in one or two total models, will be demonstrated. The modern and streamlined National "42" savings machine will also be on display, along with a "41" teller's machine.

NATIONAL FINANCE ADJUSTERS, INC. (Booth 129, Biltmore)

This display will be educational, comprising signs and literature describing the company's services to the automobile loan departments of banks. This service is repossessing, collecting, skip tracing on bank loans covering automobiles, trucks, house-trailers and other collateral.

NATIONAL THRIFT COMMITTEE (Booth 153, Biltmore)

To coordinate all types of thrift institutions in a program of general

(CONTINUED ON PAGE 212)

"The safest way to cancel checks is the most economical"



. . . states **Mr. J. J. Luttner,** Assistant Cashier,
CENTRAL NATIONAL BANK *of* CLEVELAND
Cleveland, Ohio

With over 75,000 items being posted every day by 87 bookkeepers, Mr. Luttner follows the safest canceling plan. Each bookkeeper cancels the checks she has posted as soon as she has balanced.

Paid checks do not lie around uncanceled. There is no possibility of theft and reuse. And, in following the safest canceling procedure, there is practically no labor cost for canceling as compared to a centralized cancellation plan. As each bookkeeper balances, she picks up the posted checks, steps over to the nearest Cummins 300, and cancels them in five or six minutes.

The net production from a Cummins 300 is just as great as from larger, old fashioned electric perforators . . . over 15,000 checks per hour. The smaller punches in the Cummins 300 never obliterate important information . . . and checks canceled on a 300 can be filed in 20% less space than those canceled on a larger machine.

Your Cummins representative can show you how Cummins 300's can give you faster, easier, safer, more efficient, and more economical check canceling . . . you can't erase a hole!

Look under PERFORATORS in your classified telephone directory for "AAC-CUMMINS" (Automatic Accounting Controls).

IN BUSINESS AND BANKS SINCE 1887
Cummins

SALES AND SERVICE IN ALL PRINCIPAL CITIES

CUMMINS BUSINESS MACHINES
Division of Cummins-Chicago Corporation
4740 North Ravenswood Avenue—Chicago 40, Illinois

(CONTINUED FROM PAGE 210)

thrift education for educational civic organizations is the purpose of the National Thrift Committee. Special types of programs for such education will be on display.

THE PARKER PEN COMPANY (Booth 132, Biltmore)

The Parker "61"—an entirely new idea in writing—will be exhibited for the first time at any convention. Still under wraps as we go to press, Parker people say it bids fair to revolutionize the whole concept of writing instruments. A new Jotter Desk Set—a utilitarian type of ballpoint pen—will be of special interest.

PEPSI-COLA COMPANY (Booths 106, 107, Biltmore)

For the second consecutive year the Pepsi-Cola Company is pleased to provide free ice-cold Pepsi to the members of the American Bankers Association. Also, vending machines, suitable for consumer and employee lounges, will be displayed.

R. L. POLK & COMPANY (Booth 1, Statler)

Each delegate is again cordially invited to use the September 1956 issue of Polk's Bank Directory which will be featured in the booth. Delegates are invited to drop by daily for a fresh carnation boutonniere, a different color each day.

RADIO ENGINEERING COMPANY (Booth 23A, Statler)

Radio will demonstrate its complete Westminster Chime Equipment which, exclusive of loud speaker, occupies only 2½ square feet of floor space and stands only 36 inches high. Accessory units are also available which adapt the basic installation for playing Christmas carols and hymns.

RAND McNALLY AND COMPANY (Booth 101, Biltmore)

Rand McNally cordially invites delegates to see a demonstration of Clubtroller—a remarkable method of posting Christmas Club payments.

In prominent position will be the newly revised international *Bankers Directory*, featuring comprehensive information for all banks in the world.

The 1956 edition of the A.B.A. "Key Book" of transit numbers and check routing symbols will also be shown.

RECORDAK CORPORATION (Booths 12, 13, Statler)

The exhibit will feature the Recordak Reliant Microfilmer, the latest addition to the company's complete and versatile line of microfilm

(CONTINUED ON PAGE 214)

Recordak Reliant Microfilmer



GOING TO THE CONVENTION?

Be sure to see Marineland Oceanarium and Knott's Berry Farm in the Los Angeles area by special Tanner Motor Tour



If you're making convention plans, be sure to include the Tanner Tour that visits Marineland of the Pacific—one of the most entertaining attractions on The Coast. The porpoise games, the seal circus and thousands of odd and beautiful fish in two gigantic ocean-tanks will amaze you. Marineland is right on the cool Pacific Ocean between Redondo Beach and San Pedro in Los Angeles County. Open from 10 a.m. 'til sunset every day, there's surely time on your convention schedule for a tour that includes Marineland, one of the high spots of any Southern California vacation.



Also included in the Tanner Motor Tour, is a visit to Knott's Berry Farm and Ghost Town, a must on the schedule of every Southern California visitor. You'll see a fabulous and authentic replica of an 1849 California Gold Rush Town. You'll find 24 intriguing shops where you can buy souvenirs and gifts for your stay-at-home friends. And you won't want to miss the Chicken Dinner Restaurant and the Steak House, famous for outstanding food the world over.



The special Tanner Gray Line, Marineland, Knott's Berry Farm tour leaves at 9:30 a.m. from the Statler and Biltmore Hotels for a complete tour, including admission to Marineland Oceanarium, at a special rate of $6.25 per person.

The Most Revealing Look At Tomorrow That Bankers Will Find In Los Angeles

WE BELIEVE THAT THE NEW DEVELOPMENTS IN BANK EQUIPMENT THAT WILL BE ON DISPLAY AT THE MOSLER EXHIBIT (BOOTHS 2, 3, 4, 5,) AT THE HOTEL STATLER IN LOS ANGELES DURING THE A. B. A. CONVENTION ARE SO SIGNIFICANT THAT THEY WILL HAVE AN IMMEDIATE EFFECT ON THE THINKING AND THE PLANNING OF EVERY BANK OFFICIAL WHO SEES THEM.

This will be the first opportunity for most bankers to see, first hand (and in actual operation), the revolutionary new Mosler TV Snorkel, which opens up a brand-new concept of customer service—*banking by television.* Already in use in Bridgeport, working models at the A.B.A. Convention will show how, through the use of closed circuit television and underground pneumatic tubes, this new Mosler banking system enables banks to offer drive-up service in busy downtown areas and to maintain the personal touch with customers that is so important.

This will also be an opportunity to see in operation a development in Day-and-Night (Bag and Envelope) Depositories by Mosler engineers that marks a new achievement in security.

• • •

Mosler has always believed that leadership carries with it a challenge and a responsibility. Not just to build superbly engineered products of unquestioned quality and unmatched performance . . . but to build new concepts for the industry it serves. We believe that in these newest developments you will find that Mosler is not only *pointing the way* to the bank of tomorrow but making it a practical *reality, today.*

MOSLER AND BANKING GO FORWARD TOGETHER

The **Mosler Safe** *Company* Since 1848

320 Fifth Avenue, New York 1, N.Y. Factories: Hamilton, Ohio
World's Largest Builders of Safes and Bank Vaults

For your convenience, Mosler has installed a Dow Jones Broad Tape Ticker at its exhibit at the A.B.A. Convention.

(CONTINUED FROM PAGE 212)

equipment. Some 400 checks or 140 letters can be photographed per minute with the revolutionary feeder which sets new standards for precision and accuracy—all but ends possibility of "missed" pictures. If two documents are fed together, they are halted in the feeder, and do not travel into the machine. Thus the operator can separate them immediately.

With a Recordak Endorser attached, the Reliant does two jobs at once, combining endorsing or cancelling with a fast, smooth microfilming operation. Recordak will also introduce a new low-priced Verifax Signate Copier.

REMINGTON RAND (Booths 145-148, Biltmore)

Remington Rand will exhibit equipment that is adapted to all sizes of banks. Mechanization has been added to conventional accepted record housings to keep space within modern needs. Among the equipment and systems to be exhibited will be a "talking" scale model of the Univac System. Latest developments in mechanized filing to be shown will include the Rand Kard-Veyer, Robot - Kardex, Roto - Kard and insulated equipment in general.

SCHULMERICH CARILLONS, INC. (Booth 113, Biltmore)

Several completely new and unique public service devices will be offered at this booth—the "Weather Bell" Carillon and its companion unit, the "Tyme-Stryke" Bells. The Carillon plays a melody just prior to every hour or selected hours of the day and evening, indicating the weather forecast. For example, "Stormy Weather" forecasts rain. The companion system is a time service unit.

THE STANLEY WORKS (Booth 105, Biltmore)

Two innovations for speeding the passage of banking customers will be shown for the first time with a demonstration of Stanley's new Hydro-Matic Door Operator and Magic Carpet in Color. Featuring smooth and hydraulically powered performance, the door operators are quickly and easily installed directly over thresholds.

The Magic Carpet in Color acti-

THE
FUJI BANK, LTD.

takes great pleasure in announcing the opening of its

New York agency
42 Broadway, New York City

on 17th September, 1956

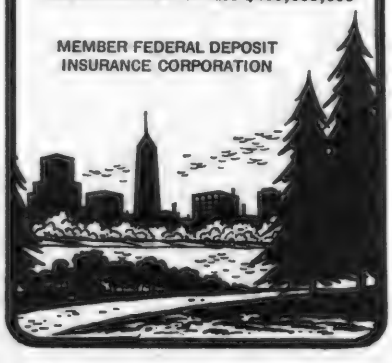
Head Office: Chiyoda-ku, Tokyo
Overseas Offices in London, Calcutta

FINANCIAL PARTNER
TO THE
UPPER MIDWEST'S
EXPANDING ECONOMY

FIRST
NATIONAL BANK
OF MINNEAPOLIS

RESOURCES OVER $400,000,000

MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION



Self-Liquidating
BANKS







You sell the BOWER BANK and get your money back. So the advertising on each—AND IN THE HOME WHERE MOST VALUABLE—costs you nothing! Meanwhile you are building deposits, traffic, and good will!

Sales Sizzle

"It's fun to watch your savings grow!" This theme offers great promotion possibilities to feature these visible banks.

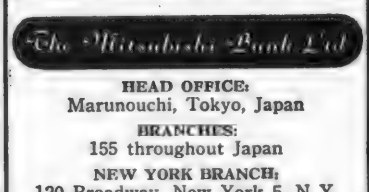
Free Sample

Send for catalog of BOWER BANKS so you can select your choice of a free sample. Then you can feel the appeal and realize why thousands of financial institutions use these banks to build business. Order two dozen to test! FREE Sales Aids.

Satisfaction Guaranteed or Money Back.

BOWER
Manufacturing Co.
Box 3-B-1
Goshen, Indiana

FOR
COMPREHENSIVE
BANKING
and
FOREIGN
EXCHANGE
FACILITIES



The Mitsubishi Bank Ltd

HEAD OFFICE:
Marunouchi, Tokyo, Japan
BRANCHES:
155 throughout Japan
NEW YORK BRANCH:
120 Broadway, New York 5, N. Y.
LONDON BRANCH:
82, King William St., London E.C. 4

vates automatic door operation and brings an extra splash of brightness to the entrance of banks.

THRIFTICHECK SERVICE CORPORATION (Booths 10, 11, Statler)

ThriftiCheck will feature at its booth Doris Day and Terry Moore testimonial advertising which appeared in the *Saturday Evening Post*. This consumer advertising aids the one ThriftiCheck bank in a community to develop a volume of personal checking accounts — both regular and ThriftiCheck.

THE TODD COMPANY (Booths 35, 36, Statler)

Here you will witness a demonstration of imprinting of depositors' account numbers on customers' checks using magnetic ink for character recognition. In conjunction with the Burroughs Corporation, a device will be exhibited illustrating how magnetic character recognition can be electronically, as well as visibly read.

THE TRANE COMPANY (Booths 126-128, Biltmore)

The Trane display will feature its complete line of Unitrane room airconditioning units designed for use with all types of multi-room airconditioning systems. Information will also be available on the Centravac and the Cold Generator.

TRANS WORLD AIRLINES (Booth 125, Biltmore)

Polaroid camera operators will invite you to pose for a free convention souvenir portrait. It takes but 60 seconds to develop a print.

UNIVERSAL MATCH CORPORATION (Booth 131, Biltmore)

The "fabulous" Matchorama created and produced by Universal will be the highlight of this display. Many banks and financial firms use Universal book match advertising programs to promote public relations and develop new business.

V-CHEK INC. (Booth 15A, Statler)

The V-Chek Check System is a banking plan whereby individual member banks issue, under their own names, and in association with other banks throughout the United States, self-identifying letters of credit.

V-Cheks are issued in two basic forms . . . one for the bank depositor and one especially designed for the non-depositor.

WESTERN UNION TELEGRAPH COMPANY (Booth 124, Biltmore)

Here you will find a showing of the latest Intra-Fax equipment—a facsimile communication system with many proven applications for banks and bank customers. A special drawing (1st prize, GE portable TV) open to all delegates who wish to participate, will provide a practical demonstration of Ticketfax.

YORK CORPORATION (Booths 136-138, Biltmore)

In addition to the outstanding York Turbomatic Compressor, York will display three Yorkaire Systems of airconditioning.

First Western 1st BANK AND TRUST COMPANY SINCE 1868

For Service throughout California!

Consult...CALIFORNIA'S STATEWIDE INDEPENDENT BANK

First Western Bank

AND TRUST COMPANY

Member Federal Deposit Insurance Corporation

Service comes FIRST with FIRST WESTERN

Canada's Burgeoning West

(CONTINUED FROM PAGE 196)

In Northern Saskatchewan two of the world's largest known deposits of uranium are being mined. Further south in British Columbia, near the State of Washington, is the world's largest integrated lead-zinc operation, along with numerous smaller mines of the same elements. Also in this district, and on the coast of British Columbia, there are copper, iron, and coal mines, as well as a huge new aluminum smelter which draws its raw material, bauxite, from other countries but which uses hydroelectric current from an inland mountain fastness.

These natural resources form only a part of those of all western Canada, which also has the largest forestry industries in Canada; a grain belt stretching nearly a thousand miles and in a normal growing season produces over 1-billion bushels of grain per annum; which has several million head of livestock; and about 800,000 square miles of petroleum and coal beds. In less than 10 years western Canada has developed about 9,000 productive oil and natural gas wells, mainly in Alberta but extending into northern British Columbia and southward through the lower half of Saskatchewan and the western corner of Manitoba. The oil fields in this vast area, about twice the size of the State of Texas, when fully developed may have a productivity equal at least to that of California. Moreover, the natural gas reserves, also only partly developed, are estimated at about 20-trillion cubic feet. Oil at the rate of about 100,000 barrels a day is flowing from these fields to the states of Washington, Minnesota, and Michigan, while a natural gas pipeline is under construction from Alberta to the Pacific Coast. It is expected eventually to furnish about 600,000,000 cubic feet daily to Washington, Oregon, and northern California. If the Federal Power Commission in Washington permits, natural gas from western Canada will also be piped to the midwestern states.

A New Industrial System

From this phenomenal petroleum development has grown an entirely new industrial system, particularly in Alberta. There the emphasis has been on the manufacture of machinery and equipment, including such products as drill bits and tanks, heat exchangers, and other bulky equipment for the burgeoning oil and gas industries. Chemicals, especially petrochemicals, have made striking gains; second in terms of new growth, they now embrace various rayon intermediates and inorganic products.

In all, about $6-billion has been spent in natural resource development and complementary facilities in western Canada during the past five years. In that period industrial production, based on agricultural, forest, and mineral resources, has increased by 25% to a value exceeding $2¾-billion per year.

So western Canada has not only a much larger economic system but, also, a well balanced one, and one, too, that is a source of highly strategic materials as well as of many essential civilian goods, which in itself strengthens greatly the defense system of all North America.

NOW . . . ANYONE can do PROFESSIONAL QUALITY PLASTIC BINDING!

with these HAND-OPERATED

PLASTICO

PUNCHING & BINDING UNITS



Model 24 Punching Unit

Precision-punches pages fast and easy with powerful SHEARING ACTION!

Model 24 Binding Unit

Just insert cover and pages . . . pull lever . . it's PLASTICO-BOUND!

Imagine being able to produce genuine PLASTICO-bound booklets, catalogs, etc. — right in your own office! Single copies . . . dozens . . . hundreds — these two handy machines will give your literature extra prestige and selling power by adding colorful PLASTICO Bindings. Rugged, compact, and easy to use, PLASTICO hand-operated units are "at home" in every office or business — *pay for themselves* in savings of time and binding costs.

Exclusive ARCH DESIGN for added strength and beauty

FREE *Colorful 8-page booklet tells you how to get more out of your printed literature. Fill out and mail this coupon TODAY!*

See our display at the National Business Show at the New York Coliseum

PLASTIC BINDING CORPORATION

Originators of Plastic Binding in America

732 Sherman St., Chicago 5, Ill. • 15 West 24th St., New York 10, N. Y.



FREE BOOKLET

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Please rush FREE BOOKLET giving me full information about the new PLASTICO Hand-Operated Punching and Binding Units for office use.

Name _____ Title _____

Firm _____

Address _____

City _____ Zone ___ State _____



BALANCE SHEET FLASHED 3 MILES IN LESS THAN 3 MINUTES

Push the button and Intrafax speeds a "picture" of anything from letters to blueprints between branches of your business. More versatile than telephone, far faster than mail or hand delivery. No capital investment—Intrafax is leased at low monthly rates which include service and maintenance. So simple that any employee can operate it, so helpful that just about every business can profit from its use!



WESTERN UNION INTRAFAX®

...no faster way to transmit anything on paper anywhere within your organization

ask your secretary to
WIRE COLLECT FOR FREE BOOKLET TODAY

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TELEGRAM

INTRAFAX COLLECT
WESTERN UNION TELEGRAPH CO.
60 HUDSON ST., NEW YORK, N. Y.

Please send, without obligation, new booklet showing how Intrafax can be used profitably in our business.

Name.....

Firm.....

Address.....

NO DOUBT YOU HAVE HEARD THE WORLD FAMOUS

WESTMINSTER CATHEDRAL CHIMES

BROADCAST FROM GREAT INSTITUTIONS
... PRICED AS HIGH AS $50,000.

TODAY . . . FOR AS LOW AS $950
YOU CAN PURCHASE A SET OF OUR NEWLY DEVELOPED ELECTRONIC CARILLONS AND BROADCAST THE WORLD FAMOUS

WESTMINSTER CATHEDRAL CHIMES
FROM YOUR BANK

YESTERDAY
OLD FASHION EXPENSIVE CAST BRONZE BELLS PRICED AS HIGH AS . . . $50,000

NEWLY DEVELOPED ELECTRONIC EQUIPMENT–REPLACES OLD FASHION EXPENSIVE CAST BRONZE BELLS

- Large sums of money have been spent to remodel and make Bank interiors attractive . . . But the outside is left unfinished . . . There is no new feature to attract attention to the Bank's location.
- However, when your Bank installs the Famous Westminster Chimes not only does it attract attention, but it dominates the scene . . . The ring of a bell is one of the loveliest sounds in the world.
- Its dynamic power and rich vibrant tone inherent in fine cast bells personalize your Bank and its activities. In addition, it adds to the dignity and standing your Bank enjoys in your community.
- **MAY WE TELL YOU MORE**

RADIO ENGINEERING COMPANY
ELECTRONIC CARILLONS
WESTMINSTER CHIME CLOCK EQUIPMENT
INQUIRER BLDG., PHILA. 30, PENNA.

- **HERE IS A VALUABLE TRADE-MARK FOR YOUR BANK**

California's Record Growth

SIXTY-FIVE percent of the increase in California's population from 10,460,000 in 1950 to 13,500,000 in 1956 was due to immigration from other states. There was also considerable migration within California, with the result that 10 counties lost more inhabitants from that cause than they gained through births. Seventy-one percent of the state's total population gain in those six years occurred in the 10 southern counties, which accounted for four-fifths of the state's total "immigration." In Los Angeles County about 73% of the population growth came from net migration. San Francisco was a net loser of about 35,000 persons, mostly to the suburbs.

According to the California Taxpayers' Association, "the great growth since 1950 is basically an industrial boom concentrated in urban centers . . . a manufacturing boom with the collaterals of commercial trade, personal services, industrial construction and home building running with it." Lumbering activity incident to the housing boom has in turn stimulated growth in some of the mountain counties of California.

THE population of California's industrial areas keeps on growing; and as it grows it creates new demands for homes, stores and services of all sorts as well as local industries to meet the expanding needs. Los Angeles County, with an area greater than that of Connecticut and still adding territory, has been gaining population at the rate of more than 5,000 a week. Even within Los Angeles the population is restless. One out of every four Angelenos moves his residence each year.

Los Angeles' growth naturally is reflected in that of the state. The Census Bureau estimates that California, which had a total population of 12,200,000 in 1953, will by 1960 have well over 15,000,000, and by 1965 about 17,500,000. By 1960 only one other state, New York, will exceed California's population; and by 1975 California will be our biggest state.



MODEL 250 BRANDT AUTOMATIC CASHIER

Coins delivered direct to customer upon the depression of a single key.

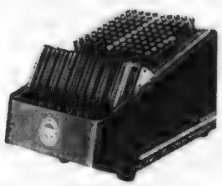
where accuracy is a must

BRANDT machines

Building customer confidence -- year . . . after year . . . after year

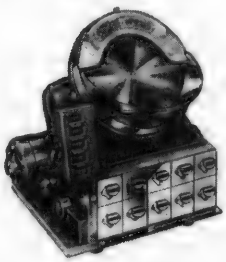
MODEL 150 BRANDT AUTOMATIC CASHIER

Coins delivered to customer by operator following depression of a single key.



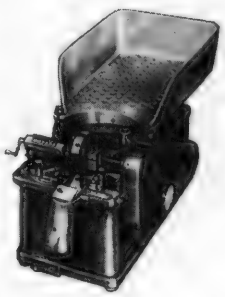
MODEL SL BRANDT COIN SORTER AND COUNTER

Motor driven. Sorts and counts mixed coins pennies to half dollars, inclusive. Features new "quick take-apart" construction permitting quick, easy access to many of the working parts.



MODEL CHM BRANDT COIN COUNTER AND PACKAGER

Motor driven. Handles all coins from pennies to silver dollars, inclusive. Mechanical improvements make for speedier packaging of coins with less effort. Hand operated machine is also available.



Accuracy at teller windows is an absolute essential to sound banking. Your customers expect accuracy — you are most anxious to have it!

Brandt machines assure accuracy in all phases of coin handling — paying, sorting, counting and packaging of coins.

Our 66 years experience in the manufacture of Brandt machines has resulted in today's modern, outstanding machines renowned for speed, accuracy and durability.

Tellers should be fully provided with Brandt coin handling equipment to perform their duties accurately and with speed.

Brandt machines will be displayed at the American Bankers Association Convention. You are cordially invited to visit our Booths 21A and 22 at the Statler Hotel.

B R A N D T
AUTOMATIC CASHIER COMPANY
WATERTOWN *Established 1890* WISCONSIN

"Brandt" and "Cashier" registered United States Patent Office and Canadian Trade Marks Office



enjoy exclusive

"RESPONSE-O-MATIC" ACTION

on the world's finest standard typewriter

THE SMITH-CORONA "EIGHTY-EIGHT" is the finest standard typewriter in our fifty-year history — with a host of exclusive features including:

1) "Response-O-Matic" Action for a touch and feel *and typing action* unmatched by any other make.

2) Instant-Set Margins for the fastest, easiest margin-setting system ever devised.

3) Amazing Page Gage for taking the guesswork out of page end typing.

In addition, the "Eighty-Eight" is designed and manufactured for years of solid service. Why not call your local Smith-Corona representative today for an eye-opening demonstration in your own office.

Smith-Corona Inc

Syracuse 1 New York Branch Offices or Dealers In Principal Cities

Melvin J. Graham, and wife, President, The Selma National
Bank, Selma; Biltmore
Moody, Frank M., and wife, President, The First National

Advance Convention Registrations

TO SEPTEMBER 10, 1956

ALABAMA

Agricola, Hugh, and wife, President, The First National Bank in Gadsden; Mayfair
Akridge, W. E., Jr., and wife, Vice President, First National Bank of Mobile; Ambassador
Anthony, Eiland E., and wife, President, The Commercial Bank, Andalusia; Mayfair
Bacon, Robert S., Executive Vice President, First National Bank of Mobile; Ambassador
Berry, E. W., Jr., and wife, Assistant Vice President, The First National Bank of Birmingham, Fairfield; Mayfair
Bowman, William C., and wife, Chairman of the Board, The First National Bank of Montgomery; Statler
Bowron, Arthur J., Jr., and wife, Executive Vice President, The First National Bank of Birmingham; Mayfair
Cleckler, Robert M., and wife, President, First National Bank, Childersburg; Mayfair
Coleman, John S., and wife, President, Birmingham Trust National Bank, Birmingham; Statler
Colquett, J. F., and wife, Director, Covington County Bank, Andalusia; Mayfair
Davis, J. Wesley, and wife, Vice President, Bank of York; Mayfair
Dean, Leonard Y., III, and wife, President, Eufaula Bank & Trust Company, Eufaula; Savoy
Denniston, George H., and wife, President, American National Bank & Trust Company, Mobile; Mayfair
Dixon, Solon, and wife, Covington County Bank, Andalusia; Mayfair
Enzor, Lane, and wife, President, Troy Bank & Trust Company, Troy; Mayfair
Fore, Robert B., and wife, Vice President, The First National Bank of Birmingham; Mayfair
Gay, John W., and wife, President, The First National Bank, Scottsboro; Mayfair
Gentry, L. W., and wife, Superintendent of Banks, Montgomery; Hollywood Roosevelt
Harrison, James I., and wife, President, First National Bank of Columbiana; Mayfair
Harrison, Karl C., and wife, Vice President and Cashier, First National Bank of Columbiana; Mayfair
Hendrix, Clyde, Chairman of Board, Farmers & Merchants Bank of Madison, Decatur; San Carlos
Hipp, Oscar R., and wife, President, Covington County Bank, Andalusia; Mayfair
Jones, Catesby, ap R., and family, Director, The Selma National Bank, Selma; Biltmore
Kennedy, Walter W., and wife, President, The First National Bank of Montgomery; Statler
Melvin, J. Graham, and wife, President, The Selma National Bank, Selma; Biltmore
Moody, Frank M., and wife, President, The First National Bank of Tuscaloosa; Mayfair
Morris, Howard J., Jr., and wife, Secretary-Treasurer, Alabama Bankers Association, Montgomery; Mayfair
Mullin, C. L., and wife, President, Phenix-Girard Bank, Phenix City; Mayfair
Naff, Holden S., and wife, President, American Bank and Trust Company, Bessemer; Biltmore
Parker, Hugh C., and wife, Vice President and Cashier, The First National Bank in Gadsden; Mayfair
Ramsey, C. Norman, and wife, Vice President, Birmingham Trust National Bank, Birmingham; Biltmore
Skinner, O. C., and wife, President, Valley National Bank, Lanett; Commodore
Turner, W. H., and wife, President, City National Bank of Dothan; Mayfair
Wadsworth, D. C., and wife, President, The American National Bank, Gadsden; Mayfair

ALASKA

Torgerson, O. A., and wife, President, Bank of Kodiak; Mayfair

ARIZONA

Anderson, Robert M., and wife, Assistant Vice President, First National Bank of Arizona, Phoenix; Ambassador
Bean, G. Clarke, and wife, Vice President, The Bank of Douglas, Tucson; Biltmore
Bimson, Carl A., and wife, President, Valley National Bank, Phoenix; Biltmore
Bimson, Lloyd A., and wife, Executive Vice President, The Bank of Douglas, Phoenix; Biltmore
Bimson, Walter R., and wife, Chairman, Valley National Bank, Phoenix; Statler
Brahm, J. H., and wife, Executive Vice President, First National Bank of Arizona, Phoenix; Ambassador
Davenport, Robert L., and wife, Valley National Bank, Phoenix; Statler
Dunham, H. L., and wife, Vice Chairman, Valley National Bank, Phoenix; Statler
Hazeltine, Sherman, and wife, President, The Bank of Arizona, Prescott; Statler
Holgate, E. N., and wife, Vice President, First National Bank of Arizona, Phoenix; Ambassador
Johnston, Mundey, Vice President, Valley National Bank, Tucson; Mayfair
McEvoy, J. R., and wife, President, The First National Bank of Holbrook; Biltmore
McMillen, Mont E., and wife, President, First National Bank of Arizona, Phoenix; Ambassador
Pratt, Glenn A., and wife, Assistant Vice President, First National Bank of Arizona, Phoenix; Ambassador
Schall, Elmer T., and wife, Vice President, Valley National Bank, Phoenix; Statler
Staley, Rex E., and wife, President, Farmers and Stockmens Bank, Phoenix; Statler
Walker, Robert D., and wife, Vice President, Valley National Bank, Phoenix; Statler
Wayland, W. R., and wife, Honorary Chairman, Valley National Bank, Phoenix; Statler
Zepeda, Rudolf G., and wife, Vice President, Valley National Bank, Phoenix; Biltmore

ARKANSAS

Adams, H. C., and wife, Executive Vice President, The First National Bank, DeWitt; Clark
Babb, Sam E., and family, President, National Bank of Commerce, El Dorado; Clark
Barger, Donald, and family, President, Peoples Exchange Bank, Russellville; Clark
Bellamy, J. W., Jr., and wife, President, National Bank of Commerce of Pine Bluff; Statler
Blewster, W. C., and family, President, First National Bank of Magnolia; Clark
Burnett, Jeff, Secretary, Arkansas Bankers Association, Little Rock; Biltmore
Campbell, William W., and wife, Chairman of the Board, National Bank of Eastern Arkansas, Forrest City; Statler
Carson, Theo P., and wife, Assistant Bank Commissioner, State Bank Department, Little Rock; Biltmore
Cooper, Herman H., and wife, President, Planters Bank & Trust Company, Forrest City; Clark
Crossland, C. E., and wife, Executive Vice President, The Commercial National Bank, Little Rock; Biltmore
Ford, Shelby R., and family, President, First State Bank, Springdale; Clark
Harris, J. Harold, and wife, President, The First National Bank of Wynne; Clark
Hiatt, H. Clyde, and wife, President, American State Bank, Charleston; Statler
House, Tobe J., and wife, Executive Vice President-Cashier, Bank of Mulberry; Statler
Huddleston, B. C., and wife, Vice President and Director, Security Bank, Searcy
Hunt, A. H., and wife, President, Citizens Bank, Carlisle; Clark
Hurley, Louis E., and wife, President, The Exchange Bank and Trust Company, El Dorado; Alexandria
Jernigan, Grover S., and wife, Executive Vice President, Merchants National Bank, Fort Smith; Biltmore
Lile, J. Gardner, and wife, Vice President, Worthen Bank and Trust Company, Little Rock; Statler
Lynch, B. A., and wife, President, The Farmers Bank & Trust Company, Blytheville; Hayward
McKinley, Ed. I., Jr., and wife, Vice President, The First National Bank, DeWitt; Clark
McKinney, Henry C., Jr., and wife, President, The First National Bank of El Dorado; Biltmore
McKinney, Morris L., and wife, President, Citizens Bank of Jonesboro; Biltmore
McLean, Arthur E., and wife, President, The Commercial National Bank, Little Rock; Clark
Penick, James H., and wife, President, Worthen Bank and Trust Company, Little Rock; Statler
Ross, B. L., and wife, Chairman of Board, Phillips National Bank, Helena; Biltmore
Shelton, Ellis E., and wife, Executive Vice President, First National Bank, Fayetteville; Hayward
Simpson, Richard, and wife, Bank Commissioner, Little Rock; Biltmore
Spencer, Lloyd, and wife, President, The First National Bank, Hope; Clark
Spragins, Stuart, Vice President, The Commercial National Bank of Little Rock; Clark
Steele, Joe M., and wife, Vice President and Director, First State Bank, Springdale; Clark
Stone, Wayne A., and wife, President, The Simmons National Bank, Pine Bluff; Alexandria
Vaughan, Robert M., and wife, Executive Vice President, The First National Bank of Wynne; Clark
West, Digby C., and wife, President, First National Bank of Berryville; Clark

Whiteside, Tom, and wife, Vice President and Cashier, Bratt-Wasson Bank, Siloam Springs; Clark
Wilson, Stuart, and wife, President, The State National Bank of Texarkana; Biltmore
Wilson, Thomas G., and wife, Executive Vice President, First State Bank, Conway; Clark
Yancey, E. O., and wife, Executive Vice President, Security Bank, Searcy; Clark

CALIFORNIA

(Excluding Representatives of Member Banks in Zone 1 and Zone 2 of the Los Angeles Clearing House)

Adams, Edwin E., and wife, President, The Bank of California, N.A., San Francisco; Biltmore
Anderson, Arnold T., and wife, Vice President, Security-First National Bank of Los Angeles, Fresno; Holiday Lodge
Anderson, David L., and wife, Vice President and Senior Trust Officer, First Western Bank and Trust Company, Piedmont; Ambassador
Anderson, Goodwin A., and wife, President, First State Bank of Rosemead
Atwater, Curtiss E., and wife, Regional Finance Manager, General Motors Acceptance Corporation, San Francisco; Ambassador
Austin, Aubrey E., Jr., President, Santa Monica Bank, Santa Monica
Baillie, William B., Examiner, Lawrence Warehouse Company, Los Angeles
Barbieri, R. J., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Statler
Bardt, Harry M., and wife, Vice President and Senior Trust Officer, Bank of America N.T. & S.A., San Francisco; Statler
Bassett, C. Wm., Vice President, Mar Vista Commercial and Savings Bank, Los Angeles
Beasley, Robert S., and wife, President, Beverly Hills National Bank & Trust Company; Beverly Hills
Beise, S. Clark, and wife, President, Bank of America N.T. & S.A., San Francisco; Statler
Blean, Keith C., Cashier, Mar Vista Commercial and Savings Bank, Los Angeles
Bock, Russell S., and wife, Resident Partner, Ernst & Ernst, Los Angeles
Bolman, Robert H., and wife, Vice President and Manager, The Bank of California, N.A., Oakland; Biltmore
Borthwick, Anderson, and wife, President, The First National Trust and Savings Bank of San Diego; Biltmore
Bradburn, James R., Vice President, Burroughs Corporation, Pasadena
Breeden, John R., Assistant Vice President, American Trust Company, San Francisco; Ambassador
Brigham, Richard D., and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Ambassador
Brink, Hugo L., and wife, Vice President, City National Bank of Beverly Hills
Brown, Al J., Vice President, Security-First National Bank of Los Angeles, Fresno; Holiday Lodge
Browne, Donald, and wife, Vice President and Treasurer, Kaiser Aluminum & Chemical Corporation, Oakland; Beverly Hilton
Bryant, Willis R., Vice President, American Trust Company, San Francisco; Ambassador
Burkett, William A., and family, Superintendent of Banks, San Francisco; Biltmore
Campbell, Henry W., and wife, Vice President, Community Bank, Burbank
Chase, H. Stephen, and wife, Senior Vice President, American Trust Company, San Francisco; Ambassador
Clary, Irvin N., and wife, Executive Vice President, City National Bank of Beverly Hills
Clemens, Audrey A., Public Relations Director, Santa Monica Bank, Santa Monica
Coats, T. P., and wife, Chairman of the Board, First Western Bank and Trust Company, Orinda; Chapman Park
Cook, Charles E., and wife, Director, Community Bank; Huntington Park
Cook, Ransom M., and wife, Senior Vice President, American Trust Company, San Francisco; Ambassador
Cooley, Richard P., and wife, Assistant Vice President, American Trust Company, San Francisco; Chapman Park
Corlett, Benjamin C., and wife, Vice President, American Trust Company, San Francisco; Statler
Crary, Sherman L., Treasurer, Bethlehem Pacific Coast Steel Corporation, San Francisco; Ambassador
Crocker, William W., and wife, Chairman of the Board, Crocker-Anglo National Bank, San Francisco; Huntington-Sheraton
Cushman, A. T., Vice President, Sears, Roebuck and Company, Los Angeles
Dana, Frank M., and wife, Vice President-Operations, Bank of America N.T. & S.A., San Francisco; Statler
Danielson, Irving W., and wife, Vice President, The Bank of California, N.A., San Francisco; Biltmore
Dean, Walter C., President, Federal Land Bank of Berkeley; Savoy
Deitrick, S., and wife, Vice President, California Bank, Covina
Dickinson, Richard E., Vice President, Farmers & Merchants Bank of Long Beach
Dillon, Julius C., and wife, Vice President, Community Bank, Huntington Park
Dolde, H. C., and wife, President, Bank of Whittier
Dunlap, D. Porter, and wife, Vice President and Manager, Market-New Montgomery Branch, Bank of America N.T. & S.A., San Francisco; Beverly Hills
Eberhardt, R. L., and wife, President, Stockton Savings and Loan Bank, Stockton; Statler
Elmer, J. O., and wife, Vice President, American Trust Company, San Francisco; Chapman Park
Emery, Ralph R., and wife, Vice President and Cashier, American Trust Company, San Francisco; Chapman Park
Farnsworth, Austin M., Sales Representative, Friden Calculating Machine Company, Los Angeles
Faulkner, Hobart W., and wife, Executive Vice President, Occidental Savings & Commercial Bank, North Hollywood
Feary, John S., and wife, Vice President and Cashier, City National Bank of Beverly Hills
Foss, George W., and wife, District Sales Manager, Woodbury and Company, Inc., Van Nuys
Gauger, Harry C., President, Antelope Valley Bank, Lancaster; Holiday Lodge
Gerdes, Stanley B., Assistant Vice President, American Trust Company, San Francisco; Ambassador
Gillespie, Virgil B., and wife, Vice President, Security-First National Bank of Los Angeles, Long Beach
Gock, A. J., and wife, Director, Bank of America N.T. & S.A., Los Angeles
Graham, James C., and wife, William Exline, Inc., Azusa
Greenberg, John, and wife, President, First State Bank of Lynwood
Greenwood, George J., and wife, Vice President, The Bank of California, N.A., San Francisco; Biltmore
Hadden, E. Kenneth, President, The Bank of Los Angeles at Westwood, Los Angeles
Hale, Prentis C., Treasurer, Southern California Edison Company, Los Angeles
Hall, W. B., District Manager, Sales Planning, American Airlines, Inc., Los Angeles
Harris, Joseph E., Manager, Indemnity Insurance Company of North America, Los Angeles; Ambassador
Hart, Alfred, and wife, President, City National Bank of Beverly Hills
Hasenjaeger, Lee J., and wife, Executive Vice President, Commercial National Bank of Santa Ana
Haslett, W. F., and wife, Vice President, Sun Valley National Bank of Los Angeles, Sun Valley
Hay, Abe J., and wife, Vice President, Security-First National Bank of Los Angeles, Pasadena
Hechler, Ruth, Bank of America N.T. & S.A., San Francisco; Statler
Hill, Edgar R., President, The Mariners Bank, Newport Beach
Hoberecht, Rolla T., and wife, Executive Vice President, Gilmore Commercial & Savings Bank, Los Angeles
Hoffman, Claire Giannini, Director, Bank of America N.T. & S.A., San Francisco; Ambassador
Hoover, Paul E., and wife, President, Crocker-Anglo National Bank, San Francisco; Huntington-Sheraton
Horn, Max B., and wife, Assistant Vice President, California Bank, Fullerton
Horton, Wesley R., Vice President, Farmers & Merchants Bank of Southern Counties, Garden Grove
Houston, Lloyd B., Supervising Examiner, Lawrence Warehouse Company, Los Angeles
Hubbard, M. Vilas, and wife, President, Citizens Commercial Trust & Savings Bank of Pasadena
Hubbard, Robert V., and wife, Vice President, Citizens Commercial Trust and Savings Bank of Pasadena
Hudner, Chas. W., President, Federal Intermediate Credit Bank of Berkeley; Mayflower
Hudspeth, J. W., and wife, Chief National Bank Examiner, Twelfth Federal Reserve District, San Francisco; Statler
Humann, Henry, Banco Nacional de Mexico, S. A., Los Angeles
Hummell, Carl, and wife, Vice President, Sun Valley National Bank, Sun Valley
Jackson, James, Assistant Treasurer, General Petroleum Corporation, Los Angeles
Jennings, A. D., and wife, Vice President, California Bank, Pasadena
Johnson, Bevan, Senior Vice President, Citizens National Trust & Savings Bank of Riverside
Johnson, Eben C., Vice President, American Trust Company, San Francisco; Ambassador
Johnson, Guy R., Vice President, San Fernando Valley Commercial & Savings Bank, Pacoima
Johnson, Warren M., and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Biltmore
Jones, O. T., and wife, Vice President and Controller, American Trust Company, San Francisco; Chapman Park
Kelly, Paul B., and wife, First Vice President, Crocker-Anglo National Bank, San Francisco; Huntington-Sheraton
Killingsworth, Charles L., and wife, Chairman of the Board, Sun Valley National Bank, Sun Valley
King, Harold G., Vice President and Trust Officer, Wells Fargo Bank, San Francisco; Statler
Kirk, Harris C., and wife, Executive Vice President, American Trust Company, San Francisco; Ambassador
Krueger, H. C., President, Flowers of Hawaii, Los Angeles

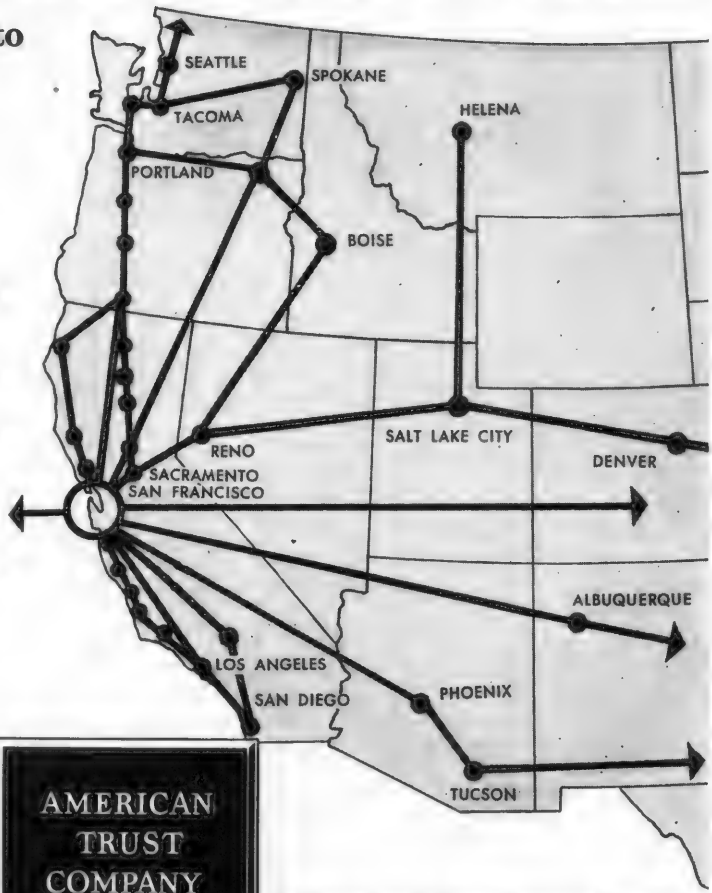
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HEAD OFFICE: SAN FRANCISCO

Statement of Condition, June 30, 1956

RESOURCES		LIABILITIES		
Cash on Hand and in Banks	$ 280,014,313.24	Deposits		$1,430,220,620.04
U. S. Government Obligations	354,059,126.86	Acceptances Outstanding		3,082,331.61
State, County, and Municipal Bonds	65,955,777.22	Reserve for Unearned Discount		12,940,715.89
Other Bonds and Securities	24,409,447.36	Reserve for Interest, Taxes, etc.		7,917,952.61
Stock in Federal Reserve Bank	2,400,000.00	Other Liabilities		2,724,816.80
Loans and Discounts	805,309,549.40	Capital Funds:		
Bank Premises and Equipment	13,534,208.74	Capital Stock ($10.00 par value)	$27,812,500.00	
Other Real Estate	1.00	Surplus	52,187,500.00	
Customers' Liability Under Acceptances	2,790,464.55	Undivided Profits	22,698,429.47	102,698,429.47
Accrued Interest Receivable and Other Assets	11,111,978.05			
Total Resources	$1,559,584,866.42	Total Liabilities		$1,559,584,866.42

United States Government and other securities carried at $172,251,444.36 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Krueger, H. C., President. Flowers of Hawaii, Los Angeles
Greenwood, George J., and wife. Vice President. The Bank of California, N.A., San Francisco; Biltmore
Beverly Hilton
Bryant, Willis R., Vice President, American Trust Company, San Francisco; Ambassador

Lahey, Donald C., Assistant Vice President, American Trust Company, San Francisco; Ambassador

Larsen, Carter L., and wife, Assistant Cashier, The Bank of California, N.A., San Francisco; Biltmore

Larsen, Otto B., and wife, President, Pajaro Valley National Bank, Watsonville; Statler

Lifur, John A., Vice President, The First National Bank of Vernon

List, Arthur G., and wife, Vice President, Community Bank, Los Angeles

Long, William S., and wife, Secretary-Manager, The Los Angeles Clearing House Association, Los Angeles

Low, E. Herrick, and wife, Vice Chairman of the Board, First Western Bank and Trust Company, Hillsborough; Statler

Lundborg, Louis B., Vice President, Bank of America N.T. and S.A., San Francisco; Ambassador

Lutgens, Harry, and wife, Publisher, Western Banker, San Francisco; Biltmore

Madland, L. L., Vice President and Manager, Crocker-Anglo National Bank, Sacramento; Ambassador

Madson, H. P., and wife, President, Pico Citizens Bank, Pico

Malburg, Leonis C., President, The First National Bank of Vernon

Mangels, Hermann N., and wife, President, Federal Reserve Bank of San Francisco; Biltmore

Manning, Irving, and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Biltmore

Marcus, William A., and wife, Senior Vice President, American Trust Company, San Francisco; Chapman Park

Mazzera, Lloyd, Executive Vice President, Bank of America N.T. & S.A., San Francisco; Statler

McCarthy, Dennis H., and wife, Vice President, The First Boston Corporation, San Francisco; Ambassador

McCook, Fonda, and wife, President, National City Bank of Long Beach

McDonald, James W., and wife, Vice President, Security-First National Bank of Los Angeles, Beverly Hills

McGovney, Robert W., and wife, President, The Compton National Bank, Compton

McKennan, Bruce, and wife, Manager, Salomon Bros. & Hutzler, San Francisco; Ambassador

McKerracher, Harry W., Convention Representative, United Air Lines, Los Angeles

McLaren, Kenneth W., Assistant Vice President, Farmers & Merchants Bank of Long Beach

McMahon, Mark G., Vice President, California Bank, Glendale

McManigal, J. Budd, and wife, Assistant Cashier, Crocker-Anglo National Bank, San Francisco; Gaylord

McNabb, William M., and wife, Vice President, First Western Bank and Trust Company, San Francisco; Biltmore

Mennenga, O. R., and wife, Executive Manager, California Bankers Association, San Francisco; Statler

Merrill, E. G., Jr., and wife, Counsel, Senior Trust Officer, Union Title Insurance and Trust Company, San Diego; Biltmore

Miller, D. V., and wife, Vice President, California Bank, Pasadena

Mills, Howard D., and wife, Vice President, Lionel D. Edie & Company, Inc., Los Angeles

Mitchell, Harold A., Examiner, Lawrence Warehouse Company, Los Angeles

Mitchell, Hoyt, and wife, Executive Vice President, Bank of Whittier

Moore, Ray J., and wife, Vice President, Bank of Belmont Shore, Long Beach; Jonathan Club

Morgan, Chris C., and wife, Cashier, Bank of Whittier

Morrow, William M., Dow Jones and Company, Inc., San Francisco; Mayfair

Murphy, William J., and wife, Chief Deputy Superintendent of Banks, State Banking Department, San Francisco; Biltmore

Nichol, Albert S., and wife, President, Bank of Montreal, San Francisco; Huntington-Sheraton

Nicholson, James H., and wife, President, Bank of Belmont Shore, Long Beach; Jonathan Club

Paap, E. M., and wife, Vice President, First State Bank of Rosemead

Parker, George C., and wife, President, Buttonwillow National Bank, Buttonwillow; Biltmore

Paxton, Joe D., and wife, Chairman of the Board, County National Bank & Trust Company, Santa Barbara; Mayflower

Pearman, C. R., and wife, President, Community Bank, Huntington Park

Petersen, John E., and wife, Vice President and Cashier, Sun Valley National Bank, Sun Valley

Pflueger, William, and wife, Executive Vice President, Crocker-Anglo National Bank, San Francisco; Huntington-Sheraton

Pierotti, Roland, and wife, Assistant to the President, Bank of America N.T. & S.A., San Francisco; Statler

Piper, John S., and wife, Financial Editor, San Francisco News, San Francisco; Biltmore

Potter, John D., Treasurer, Columbia-Geneva Steel Division, United States Steel Corporation, San Francisco; Statler

Price, Dawn F., Manager, Convention Sales, American Airlines, Inc., Los Angeles

Quayle, J. B., and wife, Vice President, American National Bank of San Bernardino, Big Bear Lake; Clark

Quinton, Harold, President, Southern California Edison Company, Los Angeles

Ragan, J. Floyd, and wife, Executive Vice President, Bank of Belmont Shore, Long Beach; Jonathan Club

Ratner, Maurice, and wife, President, Sun Valley National Bank, Sun Valley

Reed, C. Warren, and wife, Resident Partner, Ernst & Ernst, San Francisco; Biltmore

Reid, R. A., and wife, Vice President, California Bank, Long Beach

Reinking, Charles W., and wife, President, Exchange Bank, Santa Rosa; Ambassador

Reynolds, Irvine W., and wife, Financial Editor, Union-Tribune Publishing Company and Copley News Service, San Diego; Biltmore

Robbins, Dwight L., Vice President, Farmers & Merchants Bank of Long Beach

Rogers, Joseph, and wife, President, The First National Bank of San Jose; Beverly Hilton

Royle, Harold M., and wife, Executive Vice President, The First National Trust and Savings Bank of San Diego; Biltmore

Rudgers, Maxwell D., Branch Manager, Lumbermens Mutual Casualty Company, San Francisco; Ambassador

Ryan, Timothy E., Cashier, The First National Bank of Vernon

Schafer, H. W., and wife, Chairman of the Board, Antelope Valley Bank, Lancaster; Holiday Lodge

Schmidt, Robert H., and wife, Assistant Cashier, Community Bank, Burbank

Schumacher, Russell W., and wife, Manager, The San Francisco Clearing House, San Francisco; Statler

Sears, George W., Vice President, The First National Trust and Savings Bank, San Diego

Sharp, James L., Jr., and wife, Assistant Vice President, The Bank of California, N.A., San Francisco; Biltmore

Simon, Philip H., and wife, President, Broadway State Bank, Los Angeles

Slater, Sumner, and wife, Vice President and Trust Officer, City National Bank of Beverly Hills

Slaymaker, Samuel A., American Bank Note Company, San Francisco; Ambassador

Smith, A. H., and wife, Vice President, California Bank, Van Nuys

Smith, Elden, President, Citizens National Trust & Savings Bank of Riverside

Smith, Harry R., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Mayflower

Smith, Raymond E., and wife, Vice President, California Bank, Pomona

Smith, W. H., and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Biltmore

Solomon, Emmett G., and wife, Member, Executive Committee, Crocker-Anglo National Bank, San Francisco; Huntington-Sheraton

Stalford, Stanley M., Chairman of the Board, Mar Vista Commercial and Savings Bank, Los Angeles

Steelman, Joseph C., Executive Vice President, The Mariners Bank, Newport Beach

Stent, Ferd R., and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Biltmore

Stradcutter, F. G., and wife, Assistant Vice President, The Bank of California, N.A., San Francisco; Biltmore

Sullivan, Jerd F., Jr., and wife, member, Executive Committee, Crocker-Anglo National Bank, San Francisco; Huntington-Sheraton

Tantau, Hart H., and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Biltmore

Taplin, William H., and wife, Vice President, American Trust Company, San Francisco; Chapman Park

Thorp, Albert J., and wife, Cashier, Farmers and Merchants National Bank, Santa Cruz; Mayflower

Timm, A. Mervin, and wife, National Finance Adjustors, Los Angeles; Biltmore

Underhill, Robert M., Secretary and Treasurer, The Regents of the University of California, Berkeley; Westwood Manor

Utley, D. B., Vice President, First State Bank of Lynwood

Van Dyke, James T., and wife, President, Newport Harbor Bank, Corona del Mar; Motel De Ville

Verdelin, Henry, and wife, President, First Western Bank and Trust Company, San Francisco; Biltmore

von KleinSmid, Rufus B., Chancellor, University of Southern California, Los Angeles

Walker, Gus A., and wife, President, Farmers & Merchants Bank of Long Beach

Walker, Kenneth G., Vice President, Farmers & Merchants Bank of Long Beach

Walling, J. L., Vice President, Santa Monica Bank, Santa Monica

Weideman, Fred R., and wife, Vice President, Community Bank, Huntington Park

Wherry, Sim E., Resident Vice President, The Home Insurance Company, Los Angeles

White, Charles E., Assistant Manager-Treasurer's Department, General Petroleum Corporation, Los Angeles

White, Edward G., American Bank Note Company, San Francisco; Ambassador

Williams, P. R., Bank of America N.T. & S.A., LaCanada

Williamson, H. E., Manager, Friden Calculating Machine Company, Los Angeles

Winrott, Walter F., Jr., and wife Assistant Vice President, Crocker-Anglo National Bank, San Francisco; Biltmore

Wofford, George T., Second Vice President and Assistant Treasurer, Prudential Insurance Company of America, Los Angeles; Ambassador

Young, Norman A., Resident Secretary, The Home Insurance Company, Los Angeles

Young W. J., President, Mar Vista Commercial and Savings Bank, Los Angeles

Yuille, E. C., and wife, Vice President, Lawrence Warehouse Company, Los Angeles

Correspondents

Acclaim

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Capital funds exceeding $100,000,000

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Northern and Central California

Over 85 years of service to banks and bankers

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NATIONAL
BANK

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NATIONAL
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Member Federal Deposit Insurance Corporation

Representatives of Member Banks in Zone 1 and Zone 2 of the Los Angeles Clearing House

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Browning, Nolan, Vice President
Carver, Keith, Vice President
Champlin, Frank, Vice President
Chandler, Henry A., Vice President
Clark, Selden, Vice President
Fishburn, John E., Jr., and wife, Vice President
Fitzgerald, F. J., Vice President
Gensley, John, Vice President
Gordon, R. L., Vice President
Herwood, J. F., Vice President
Huck, Wm. F., Vice President
Master, William Y., Vice President
Minehan, John A., Vice President
Ogden, Ira E., Vice President
Steinmeyer, Hugo E., Vice President
Vaughan, E. I., and wife, Vice President
Windsor, R. E., Vice President
Campbell, Farris, Jr., Assistant Vice President
Danielson, A. W., Assistant Vice President
Smeby, K. S., Assistant Vice President
DeLaney, J. E., Assistant Vice President
Johnson, J. R., Vice President and Trust Officer
Kennedy, E. M., Vice President
Scott, Douglas F., Vice President
Smith, F. M., Vice President
Carlisle, E. M., Trust Officer
Carr, G. L., Trust Officer
Dillon, J. V., Trust Officer
Felt, C. F., Trust Officer
Lewis, D. D., Trust Officer
Seward, W. W., Trust Officer
Wormhoudt, E. G., Vice President and Manager
Norman, M. C., Vice President and Manager
Vanderlip, C. H., Vice President and Manager
Ruh, M. G., Vice President and Manager
Smith, Harrol R., Vice President and Manager
Tyssee, A. M., Vice President and Manager
Blackmore, Andrew, Vice President and Manager
Green, Nat C., Vice President and Manager
Thompson, Geo. W., Vice President and Manager
Casey, R. L., Vice President and Manager
Major, E. B., Vice President and Manager
Beowar, C. V., Vice President and Manager
Deane, Thomas Clarke, and wife, Vice President and Manager
Marston, G. H., Trust Officer
Duenckel, H. C., Trust Officer

CALIFORNIA BANK

Aultman, O. S., and wife, Vice President
Baillie, C. D., and wife, Vice President
Bennett, Wade E., and wife, Vice President
Benton, H. O., Jr., and wife, Assistant Cashier
Blankenhorn, D. P., and wife, Vice President
Brett, Arthur T., and wife, Vice President
Campbell, Neil R., and wife, Vice President
Clarke, Robert S., and wife, Trust Officer
Denning, Forrest W., and wife, Vice President
DePledge, C. C., and wife, Senior Vice President
Fromm, J. W., and wife, Assistant Vice President
Glover, W. Wayne, and wife, Vice President
Grice, H. V., and wife, Vice President
Hannahs, Lynn T., Jr., and wife, Vice President
Hanson, F. S., and wife, Vice President
Hartwell, J. S., and wife, Vice President
Holway, Darwin A., and wife, Vice President
Hoskin, G. J., and wife, Vice President
Huber, F. S., and wife, Vice President
Ivey, T. E., Jr., and wife, Vice President
Keiper, O. G., and wife, Assistant Vice President
King, Frank L., and wife, President
King, Frank L., Jr., and wife, Assistant Cashier
Larson, Golden R., and wife, Assistant Vice President
LeQuesne, Arch F., and wife, Vice President
Magoffin, Joseph, Vice President
Maurer, W. A., and wife, Vice President
McClanahan, W. S., and wife, Trust Officer
McElney, James L., and wife, Vice President
Mendon, Hal, and wife, Senior Vice President
Miller, John M., and wife, Vice President
Ostengaard, Rudolph, and wife, Vice President
Palmer, W. E., and wife, Vice President
Pearson, C. C., and wife, Vice President
Reisch, Arthur L., and wife, Assistant Cashier
Riedlin, Gustav, and wife, Vice President
Rothschild, Fuller M., and wife, Vice President
Russ, F. Howard, Jr., Vice President
Schmidt, Frank H., and wife, Vice President and Executive Trust Officer
Small, L. C., and wife, Assistant Vice President
Smith, Benson L., Vice President
Starr, R. W., and wife, Assistant Cashier
Stone, E. L., and wife, Vice President
Thomas, W. J., and wife, Assistant Vice President
Turrill, Gardner, and wife, Vice President
Tweter, Clifford, and wife, Executive Vice President
Uhl, Paul E., and wife, Vice President
Voss, Ralph J., and wife, Vice President and Secretary
Westra, Tony L., and wife, Assistant Vice President
Winfrey, Victor H., and wife, Vice President
Young, Robert A., and wife, Vice President

THE CANADIAN BANK OF COMMERCE

St. John, P. Ray, and wife, Vice President and Manager
Hayes, E. M., and wife, Assistant Vice President
Deporter, John, and wife, Assistant Vice President

CITIZENS NATIONAL TRUST AND SAVINGS BANK OF LOS ANGELES

Ivey, Herbert D., and wife, Chairman of the Board
Ivey, L. O., and wife, Vice Chairman of the Board
Rindge, Samuel K., and wife, Chairman of Executive Committee
Britt, Roy A., and wife, President
Wilson, Kenneth B., Executive Vice President
Andrews, Wm. H., and wife, Senior Vice President
Rodman, W. L., and wife, Senior Vice President
Hodges, Lauder W., and wife, Vice President and Cashier
Bugbee, S. W., and wife, Vice President
Embshoff, J. E., and wife, Vice President
Henderson, John C., Vice President
Hock, R. L., and wife, Vice President
Holt, John R., and wife, Vice President
LeBold, Frank D., and wife, Vice President
Lindstrom, W. O., and wife, Vice President
Maling, Jules, and wife, Vice President
Moore, Kenneth C., and wife, Vice President
Sherwood, Richard P., and wife, Vice President
Steen, B. A., and wife, Vice President
Weber, G. E., and wife, Vice President
Wheeler, Charles E., and wife, Vice President
Mudge, Norman E., and wife, Vice President and Senior Trust Officer
Bock, W. E., and wife, Vice President and Trust Officer
Flint, F. M., and wife, Vice President and Trust Officer
Thieme, F. J., Jr., Vice President and Trust Officer
Perry, John D., and wife, Vice President and Manager
Grant, G. C., and wife, Vice President
Bartlett, Robert R., and wife, Junior Vice President
Hamilton, R. H., and wife, Junior Vice President
Peterson, Harry E., and wife, Junior Vice President
Phillips, Charles, and wife, Junior Vice President
Rider, Edward G., and wife, Comptroller

THE FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES

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Lawler, Oscar T., and wife, President
Dickey, F. B., and wife, Senior Vice President
Hilpert, F. S., and wife, Vice President
Bowler, M. F., Jr., and wife, Vice President
Gaines, A. M., and wife, Vice President
Oliver, A. E., and wife, Vice President
Cassin, W. J., and wife, Vice President and Cashier
Scott, W. M., and wife, Vice President
Kerr, H. C., and wife, Vice President
Holland, J. F., and wife, Vice President
Trott, J. E., and wife, Assistant Vice President
Payne, Ermile N., and wife, Assistant Vice President
Clark, George, and wife, Assistant Vice President
Mautner, Joseph, and wife, Assistant Vice President
Buether, M. H., and wife, Assistant Cashier
Presnall, W. C., and wife, Assistant Cashier
Stine, J. J., and wife, Assistant Cashier
Blake, J. Q., and wife, Assistant Cashier
Pittsford, D. J., and wife, Assistant Cashier
Baker, W. D., Vice President and Trust Officer
Lemmon, R. C., and wife, Vice President and Assistant Trust Officer
Wheeler, N. F., and wife, Vice President and Assistant Trust Officer
Wright, J. C., and wife, Vice President and Assistant Trust Officer
Fries, M., and wife, Vice President and Assistant Trust Officer

FEDERAL RESERVE BANK OF SAN FRANCISCO

Volberg, W. F., and wife, Vice President
Watkins, C. H., and wife, Assistant Manager
Davenport, D. M., and wife, Acting Assistant Manager
Parker, G. D., and wife, Assistant Manager
Robinson, J. R., Assistant Manager
Vigus, V. E., and wife, Assistant Manager

FIRST WESTERN BANK AND TRUST COMPANY

Taylor, J. Arthur, and wife, Vice Chairman of the Board
Allen, Les, Executive Vice President
Court, Henry J., and wife, Vice President
Arnold, William B., and wife, Trust Officer
Wright, Irwin D., and wife, Vice President
Humm, Donald F., and wife, Assistant Vice President

SECURITY FIRST NATIONAL BANK OF LOS ANGELES

Shelton, James E., and wife, Chairman of the Board
Rude, Chester A., and wife, Vice Chairman of the Board
LeBreton, E. H., and wife, Vice President
Luhring, J. W., Vice President
Neary, W. C., and wife, Vice President
Murphy, John C., and wife, President, Englewood State Bank, Englewood; Mayfair
Murray, H. O., and wife, Executive Vice President

Clarke, Robert S., and wife, Trust Officer
Denning, Forrest W., and wife, Vice President

Lindstrom, W. O., and wife, Vice President
Maling, Jules, and wife, Vice President

Humm, Donald F., and wife, Assistant Vice President

SECURITY FIRST NATIONAL BANK OF LOS ANGELES

Shelton, James E., and wife, Chairman of the Board
Rude, Chester A., and wife, Vice Chairman of the Board
Austin, Lloyd L., and wife, President
Wienke, C. T., Senior Vice President
Dodds, Paul D., and wife, Senior Vice President
Albright, Donald Z., and wife, Vice President
Arnett, Wilson R., and wife, Vice President
Bartee, Ray M., and wife, Vice President
Boyd, Randall, and wife, Vice President
Brass, Tony E., and wife, Vice President
Brown, Leland M., and wife, Vice President
Burrows, R. Douglas, and wife, Vice President
Cheverton, Howard W., and wife, Assistant Vice President
Connors, John B., and wife, Vice President
Corbin, Edwin H., and wife, Vice President
Cottle, William W., and wife, Vice President and Cashier
Craig, Harold E., and wife, Vice President
Dulin, Robert S., and wife, Assistant Manager, Foreign Department
Friese, Louis E., and wife, Vice President
Garvin, O. Raymond, and wife, Assistant Comptroller
Henney, Donald W., and wife, Vice President
Herrick, Allan, and wife, Advertising Manager
Holden, Marshall, and wife, Corporate Trust Officer and Assistant Secretary
Humphrey, Frank L., and wife, Vice President
Iverson, H. Frank, and wife, Vice President
Jamison, Conrad C., and wife, Vice President
Johnson, Theodore W., and wife, Vice President
Jones, Joseph R., and wife, Vice President
Jones, Wesley F., and wife, Assistant Vice President
Kinsey, Ira W., and wife, Vice President
Larkin, Frederick G., Jr., and wife, Vice President
Lincoln, Chester C., and wife, Vice President
McPheeters, Bruce W., and wife, Vice President
Mullens, Taylor F., Vice President and Manager of Trust Department
Roberts, J. Scott, and wife, Vice President
Robinson, Robert, and wife, Vice President
Roodhouse, Thomas G., and wife, Auditor
Rose, Joseph H., and wife, Trust Counsel
Schnieders, Edmund F., and wife, Vice President and Comptroller
Sevitz, Robert J., and wife, Vice President
Siegel, William E., and wife, Vice President
Smith, Charles W., and wife, Vice President
Stockbridge, Franklin, and wife, Vice President
Stringfellow, William B., and wife, Vice President
Troster, Marion C., and wife, Vice President
Ward, Harry E., and wife, Assistant Vice President
Waterman, Paul W., Jr., and wife, Vice President
Williams, Thomas B., and wife, Vice President and Trust Officer
Wood, Edwin B., and wife, Assistant Vice President
Yousling, George E., Vice President

UNION BANK & TRUST COMPANY OF LOS ANGELES

Meyer, Ben R., Chairman of the Board and President
Lipman, J. C., and wife, Senior Vice President
Cross, Hal W., Vice President
Getz, Robert E., Vice President
Siegel, Louis, and wife, Vice President
Neuschaefer, P. E., and wife, Vice President
Herzikoff, Harry N., and wife, Vice President
Tenney, Warren P., and wife, Vice President
Conley, L. H., and wife, Vice President
Helfenberger, L. C., and wife, Assistant Vice President
LeBreton, E. H., and wife, Vice President
Luhring, J. W., Vice President
Neary, W. C., and wife, Vice President
Ritter, Kenneth E., and wife, Assistant Vice President
Burnham, S. B., and wife, Vice President
Kerns, F. H., and wife, Assistant Vice President and Trust Officer
Blakely, W. W., Assistant Cashier

CANADA

Clark, C. B., Supervisor of Banking Arrangements, The Royal Bank of Canada, Montreal; Biltmore
Collie, Wallace H., and wife, Superintendent, Business Development Department, Bank of Montreal; Huntington-Sheraton
Lawrence, Edward, and wife, Assistant General Manager, The Toronto-Dominion Bank, Vancouver; Huntington-Sheraton
Nicks, F. W., and wife, President, Canadian Bankers Association, Montreal; Ambassador
Peel, Robert E., Supervisor, The Bank of Nova Scotia, Toronto; Statler
Wilding, Thomas, and wife, Vice President, The Toronto-Dominion Bank, Toronto; Huntington-Sheraton
Williams, A. E., Supervisor, Foreign Department, The Bank of Nova Scotia, Toronto; Hayward

COLORADO

Aiff, George H., Vice President, The Denver National Bank, Denver; Chapman Park
Barkley, Forrest L., and wife, President, Colorado State Bank, Denver; Mayfair
Bridgewater, Arthur G., and wife, Vice President, The Central Bank & Trust Company, Denver; Mayfair
Brooks, Max G., and wife, Vice President, The Central Bank & Trust Company, Denver; Mayfair
Buchenau, Harry E., and wife, Vice President, The Colorado National Bank of Denver; Mayfair
Cueny, Arch J., and wife, Executive Vice President, Arkansas Valley Bank, Pueblo; Mayfair
Delano, Don F., and wife, Vice President, Central Bank & Trust Company, Denver; Mayfair
Ferrel, Don R., Assistant Vice President, The Denver National Bank, Denver; Chapman Park
Fitzgerald, L. E., and wife, President, Farmers State Bank, Yuma; Mayfair
Hamilton, Weldon B., and wife, Executive Vice President, Cherry Creek Bank, Denver; Mayfair
Hansen, Robert U., and wife, Auditor and Trust Officer, The Farmers State Bank, Brush; Commodore
Hazlett, Jesse K., and wife, Vice President, Bank of Aurora; Mayfair
Hoge, William R., and wife, President, The First National Bank of Pueblo; Statler
Holt, Bowers, and wife, Vice President, First National Bank, Springfield; Mayfair
Jennings, Russ A., and wife, President, Middle Park Bank, Granby; Rosslyn
King, Neil L., Assistant Vice President, The First National Bank of Denver; Mayfair
Kugeler, Henry A., President, The Denver National Bank, Denver; Chapman Park
Miller, P. S., and wife, President, The Bank of Douglas County, Castle Rock; Rosslyn
Murphy, John C., and wife, President, Englewood State Bank, Englewood; Mayfair
Murray, H. O., and wife, Executive Vice President, Union National Bank in Denver; Mayfair
Pickler, Harold M., and wife, President, The Home State Bank, Loveland; Mayfair
Puckett, Cecil, and wife, Vice President, Federal Reserve Bank of Kansas City, Denver; Mayfair
Rawlings, John W., and wife, President, First National Bank, Las Animas; Mayfair
Roberts, Neil F., and wife, Executive Vice President, United States National Bank, Denver; Statler
Scarboro, J. C., and wife, Secretary, Colorado Bankers Association, Denver; Mayfair
Schiffman, S. W., and wife, President, The First National Bank in Trinidad; Mayfair
Springer, Melvin, Jr., and wife, President, Colorado Bank & Trust Company, Delta; Hollywood Knickerbocker
Stimits, I. Worth, Executive Vice President, The Colorado Commercial and Savings Bank of Colorado Springs; Mayfair
Stout, Claude L., and wife, President, The Colorado Commercial and Savings Bank of Colorado Springs; Mayfair
Swanson, Theodore C., and wife, President, The Pueblo Savings and Trust Company, Pueblo; Mayfair
Thomas, Robert H., and wife, President, The First National Bank of Greeley; Mayfair
Uhl, Joseph A., and wife, Chairman of the Board, Cherry Creek Bank, Denver; Mayfair
Warren, Charles P., and wife, President, The First National Bank in Fort Collins; Mayfair
Welborn, John B., Vice President, The First National Bank of Denver; Mayfair
Wilson, Byron, and wife, President, Palisades National Bank, Palisade; Mayfair

CONNECTICUT

Ball, Raymond C., and wife, President, The Connecticut Bank and Trust Company, Hartford; Beverly Wilshire
Boynton, William V., and wife, Director, First National Bank & Trust Company of New Haven, Milford; Beverly Hilton
Darling, L. Raymond, and wife, Vice President-Treasurer, Derby Savings Bank, Derby; Biltmore
Ellsworth, Oliver B., and wife, President, Riverside Trust Company, Hartford; Beverly Hilton
Freese, Carl G., and wife, President, Connecticut Savings Bank, New Haven; Mayflower
Glover, Milton H., and wife, Senior Vice President, Hartford National Bank and Trust Company, Hartford; Ambassador
Gross, John W., and family, President, John W. Gross Company, Hartford
Harris, Reese H., Jr., and wife, Senior Vice President, The Connecticut Bank and Trust Company, Hartford; Biltmore
Hawley, Alexander, Vice President, Connecticut National Bank, Bridgeport; Mayfair
Larson, Walter P., and wife, President, The New Haven Savings Bank, New Haven; Beverly Hilton
Lyons, Gibbs, and wife, President, First-Stamford National Bank & Trust Company, Stamford; Biltmore
North, Arthur E., and wife, Vice President, The Black Rock Bank & Trust Company, Bridgeport; Hollywood Knickerbocker
Pierce, Henry H., Jr., and wife, Bank Commissioner, Hartford; Statler
Rapport, Richard, Vice President, Hartford National Bank and Trust Company, Hartford; Ambassador

Read, Harold E., and wife, Senior Vice President, The Connecticut Bank and Trust Company, Hartford; Biltmore
Rider, Harold E., and wife, President, The Stamford Trust Company, Stamford; Chapman Park
Roberts, Harold W., and family, Executive Secretary, Savings Banks Association of Connecticut, Hartford; Park Wilshire
Shea, Lewis A., President, The Connecticut National Bank, Bridgeport; Statler
Skilton, George W., Vice President, Connecticut General Life Insurance Company, Hartford; Ambassador
Smith, Howard B., and wife, President and Treasurer, The Middletown Savings Bank, Middletown; Figueroa
Staples, Richard T., and wife, Partner, James Staples & Company, Bridgeport; Biltmore
Stowe, Albert P., and wife, Vice President, First National Bank & Trust Company of New Haven, Milford; Beverly Hilton
von Tobel, Philip M., and wife, Vice President, Citizens and Manufacturers National Bank, Waterbury; Hayward
Wardell, Lewis, and wife, President, The South Norwalk Trust Company, South Norwalk; Chancellor
Welch, G. Harold, and wife, Senior Vice President, The New Haven Bank N.B.A., New Haven; Biltmore

CUBA

Acosta, Francisco M., and wife, Managing Director, Banco Cubano del Comercio Exterior, Havana; Hollywood Roosevelt
Casas, Leopoldo, and wife, Director, Banco Nacional de Cuba, Havana; Hollywood Roosevelt
Castillo, Eugenio, and wife, Director, Banco de Fomento Agrícola e Industrial de Cuba, Havana; Hollywood Roosevelt
del Real, Gregorio, and wife, Secretary, Cuban Bankers Association, Havana; Hollywood Roosevelt
Du-Quesne, Carlos, and wife, Vice President, Banco de Fomento Agrícola e Industrial de Cuba, Havana; Hollywood Roosevelt
García-Guzman, Raul, Manager, Banco Continental Cubano, Havana; Hollywood Roosevelt
García-Montes, Oscar, and wife, President, Financiera Nacional de Cuba, Havana; Hollywood Roosevelt
Garrigó, José, and family, President, Banco Garrigó, Havana; Hollywood Roosevelt
Gelats, Narciso, Vice President, Banco Gelats, Havana; Hollywood Roosevelt
Pedroso, Victor M., and wife, President, Cuban Bankers Association, Havana; Ambassador
Pérez-Echemendía, Roberto, and wife, Vice President, Industrial Bank, Havana; Hollywood Roosevelt
Rangel, Antonio, and wife, President, Executive Committee, The Trust Company of Cuba, Havana; Hollywood Roosevelt

DELAWARE

Baldwin, O. H. P., President, Farmers Bank of the State of Delaware, Wilmington; Ambassador
Frye, Benjamin P., Treasurer, Beneficial Finance Company, Wilmington; Beverly Wilshire
Gill, Andrew F., Vice President, Family Finance Corporation, Wilmington; Ambassador
Hughes, Randolph, State Bank Commissioner, Dover; Biltmore
Neilan, Edwin P., and wife, President, Equitable Security Trust Company, Wilmington; Statler
Paton, William K., and wife, Chairman of the Board and President, Farmers Bank of the State of Delaware, Dover; Ambassador
Potts, Garland F., and wife, Vice President, Delaware Trust Company, Wilmington; Alexander
Sieloff, A. J., Assistant Vice President, Beneficial Finance Company, Wilmington; Beverly Wilshire
Sinskey, R. Abbott, and wife, President, Colonial Trust Company, Wilmington; Ambassador
Whilden, Walter F., Vice President, Family Finance Corporation, Wilmington; Ambassador

DISTRICT OF COLUMBIA

Alderson, Harold B., President, Alderson Reporting Company, Washington; Biltmore
Allison, James W., and wife, Special Consultant, Board of Governors, Federal Reserve System, Washington; Statler
Baker, Robert C., Executive Vice President, American Security & Trust Company, Washington; Biltmore
Balderston, C. Canby, Vice Chairman, Federal Reserve Board, Washington; Biltmore
Barnes, Wendell B., Administrator, Small Business Administration, Washington
Bisselle, Hulbert T., and wife, President, The Riggs National Bank, Washington; Statler
Blowers, George A., and wife, Director, Export-Import Bank of Washington; Beverly Hilton
Boes, Thelma, Assistant Secretary, Committee on Federal Legislation, American Bankers Association, Washington; Statler
Brott, J. O., General Counsel, American Bankers Association, Washington; Statler
Burgess, W. Randolph, Under Secretary of the Treasury, Washington; Biltmore
Coburn, Royal L., and wife, General Counsel, Federal Deposit Insurance Corporation, Washington; Statler
Cole, Albert M., Administrator, Housing and Home Finance Agency, Washington
Cook, H. Earl, and wife, Chairman of the Board of Directors, Federal Deposit Insurance Corporation, Washington; Statler
Cotter, Alice M., Office of the Comptroller of the Currency, Washington; Statler
Davis, Chester R., and wife, Assistant Secretary of the Army for Financial Management, Washington; Beverly Wilshire
Dooley, Rutherford J., Senior Vice President, The National Bank of Washington; Statler
Dudley, Charles C., Senior Staff Reporter, Alderson Reporting Company, Washington; Biltmore
Emmons, Glenn L., and wife, Commissioner, Bureau of Indian Affairs, Washington; Biltmore
Esgate, A. T., Deputy Governor, Farm Credit Administration, Washington; Biltmore
Fleming, Robert V., and wife, Chairman of the Board, The Riggs National Bank, Washington; Biltmore
Flemming, Arthur S., Director, Office of Defense Mobilization, Washington; Biltmore
Forster, Warren R., and wife, President, The Munsey Trust Company, Washington
Gidney, Ray M., and wife, Comptroller of the Currency, Washington; Statler
Greensides, Neil C., and wife, Assistant to the Chairman, Federal Deposit Insurance Corporation, Washington; Ambassador
Groom, Thomas J., and wife, President, Bank of Commerce, Washington; Biltmore
Gunderson, C. A., Senior Deputy Manager, American Bankers Association, Washington; Biltmore
Haggard, Hollis S., Chief National Bank Examiner, Washington; Statler
Hansen, K. H., Administrator, Farmers Home Administration, Washington; Mayflower
Harl, Maple T., and wife, Director, Federal Deposit Insurance Corporation, Washington; Statler
Holbrook, Willard A., Jr., and wife, President, Federal Services Finance Corporation, Washington; Huntington-Sheraton
Jennings, L. A., Deputy Comptroller of the Currency, Washington; Statler
Johnston, Alice S., Federal Deposit Insurance Corporation, Washington; Statler
Kneass, George B., Assistant to the Secretary of the Treasury, Washington; Beverly Hilton
Krieg, Catherine M., Assistant Vice President, Riggs National Bank, Washington; Biltmore
Lippard, Glen O., Alderson Reporting Company, Washington; Biltmore
Loeffler, William G., and wife, Controller, Federal Deposit Insurance Corporation, Washington; Statler
Marbury, C. Bayne, and wife, Treasurer, Acacia Mutual Life Insurance Company, Washington; Clark
Master, Harold B., Director of Planning, U. S. Savings Bond Division, Treasury Department, Washington
Norris, Richard A., and wife, President, The Lincoln National Bank of Washington; Biltmore
Offutt, A. Scott, and wife, President, Anacostia National Bank of Washington; Clark
O'Neill, Charles T., Jr., Assistant to the General Counsel, American Bankers Association, Washington; Statler
Parsons, William W., Administrative Assistant Secretary, Treasury Department, Washington
Platt, Charles M., Associate Editor, U. S. News & World Report, Washington; Biltmore
Priest, Mrs. Ivy Baker, Treasurer of the United States, Washington; Biltmore
Prochnow, Herbert V., and wife, Deputy Under Secretary of State for Economic Affairs, Washington; Biltmore
Rabon, H. A., Jr., Technical Assistant to the Fiscal Assistant Secretary, Treasury Department, Washington; Biltmore
Reilly, John A., President, The Second National Bank of Washington; Statler
Robbins, Laurence B., Assistant Secretary of the Treasury, Washington; Statler
Roberts, Miss Beryl, Federal Deposit Insurance Corporation, Washington; Statler
Robertson, J. L., Member, Federal Reserve Board, Washington; Biltmore
Rogers, Donald L., Counsel, Senate Banking and Currency Committee, Washington; Biltmore
Sanderson, W. L., and wife, Vice President, The National Bank of Washington; Mayfair
Schooley, William E., Vice President, American Security and Trust Company, Washington; Ambassador
Smith, Dale H., Assistant Administrator, Farmers Home Administration, Washington; Mayflower
Smith, Homer G., President, Central Bank for Cooperatives, Washington; Commodore
Spaugh, W. A., Vice President, American Security & Trust Company, Washington; Mayflower
Sweeney, T. J., Director, Loan Guaranty Service, Veterans' Administration, Washington; Statler
Thom, Corcoran, Jr., and wife, Senior Vice President, The Riggs National Bank, Washington; Ambassador
Waugh, Samuel C., and wife, Chairman of Board and President, Export-Import Bank of Washington; Ambassador
Wilcox, U. V., and family, Editor, Washington Banktrends, Washington; Biltmore

FLORIDA

Kettle, C. Edward, and wife, Executive Vice President, American National Bank, North Miami; Hollywood Roosevelt
Ferguson, Lonnie D., and wife, President, Commercial Bank, Thomasville; Biltmore

Neilan, Edwin P., and wife, President, Equitable Security Trust Company, Wilmington; Statler

Groom, Thomas J., and wife, President, Bank of Commerce, Washington; Biltmore

FLORIDA

Addy, Emmet, and wife, President, Sarasota Bank and Trust Company, Sarasota; Clark

Allen, Linton E., Chairman of the Board, The First National Bank at Orlando

Anderson, Leslie B., and wife, President, Exchange National Bank, Winter Haven; Clark

Barber, Ernest J., and wife, Executive Vice President, The First National Bank in St. Petersburg; Hollywood Roosevelt

Barber, Merrill P., and wife, President, The Indian River Citrus Bank, Vero Beach; Hayward

Barnett, William R., and wife, Executive Vice President, The Barnett National Bank of Jacksonville; Biltmore

Bassett, H. Hood, Assistant to the President, The First National Bank of Miami; Bel-Air

Branham, Jack T., and wife, Director, The First National Bank at Orlando; Clark

Call, Floyd M., Executive Manager, Florida Bankers Association, Orlando; Clark

Camp, Berl T., and wife, President, Bank of Palmetto; Hayward

Camp, James D., and wife, President, Broward National Bank, Fort Lauderdale; Hollywood Knickerbocker

Cannon, John T., Jr., and wife, President, The Barnett National Bank of DeLand; Hollywood Knickerbocker

Capehart, William J., and wife, President, The First National Bank at Orlando; Clark

Carraway, F. Wilson, and wife, President, The Tallahassee Bank and Trust Company, Tallahassee; Gaylord

Colean, W. Edwin, and wife, Vice President, St. Lucie County Bank, Fort Pierce; Clark

Coleman, Henry C., and wife, President, Commercial Bank at Daytona Beach; Clark

Cooper, Richard A., and wife, President, Gulf State Bank, New Port Richey; San Carlos

Cornelius, Jos. F., and wife, Executive Vice President, Marine Bank & Trust Company, Tampa; Hayward

Crum, Ralph W., and wife, President, The First National Bank of Miami; Ambassador

Dial, William H., and wife, Director, The First National Bank at Orlando; Clark

Dilg, R. E., and wife, President, First National Bank of Hollywood; Hollywood Roosevelt

Fagan, Harry, and wife, President, The First National Bank in Fort Myers; Hollywood Knickerbocker

Fant, Julian E., and wife, President, Riverside Bank of Jacksonville; San Carlos

Fletcher, William, and wife, Vice President, Bank of Melbourne & Trust Company, Melbourne; Hollywood Knickerbocker

Ford, W. C., and wife, President, Florida National Bank at Orlando; Biltmore

Galloway, Charles B., and wife, Senior Vice President, The First National Bank of Tampa; Constance

Garner, James G., and wife, President, Little River Bank and Trust Company, Miami; Ambassador

Gay, C. M., and wife, President, Citizens National Bank of Orlando; Gaylord

Gonzalez, Harry R., Vice President, The Atlantic National Bank of Jacksonville; Biltmore

Griffin, G. R., and wife, President, The Exchange National Bank of Tampa; Ambassador

Hammock, G. W., and wife, Vice President and Cashier, First National Bank of Dunedin; Clark

Holland, Elliott W., and wife, General Counsel, The First National Bank, St. Petersburg; Hollywood Roosevelt

Hubbard, H. A., and wife, President, First National Bank of Delray Beach; Gaylord

Hudson, D. S., and wife, President, Citizens Bank of Stuart; Clark

Kettle, C. Edward, and wife, Executive Vice President, American National Bank, North Miami; Hollywood Roosevelt

Kimball, Comer J., and wife, Chairman of the Board, The First National Bank of Miami; Bel-Air

Kirby, Stephen R., and wife, Executive Vice President, St. Petersburg Bank, St. Petersburg; Beverly Wilshire

Losner, Paul, and wife, Executive Vice President, The First National Bank of Homestead; Statler

Main, Roger L., and wife, Chairman and President, The Florida National Bank of Jacksonville; Huntington-Sheraton

McClurg, C. V., and wife, President, Peoples Bank of Lakeland; Biltmore

McLeod, C. B., and wife, President, Bank of Crestview; Clark

Mickler, S. C., and wife, Vice President, First National Bank of Clearwater; Constance

Northcutt, V. H., and wife, President, The First National Bank of Tampa; Ambassador

Ortagus, George A., Vice President, The Atlantic National Bank of Jacksonville; Biltmore

Parker, Julius F., and wife, Director, Tallahassee Bank and Trust Company, Tallahassee; Gaylord

Powell, Benton W., and wife, President, Palmer First National Bank and Trust Company of Sarasato; Hollywood Roosevelt

Rogers, J. Carlisle, and wife, President, The First National Bank of Leesburg; Hollywood Roosevelt

Roush, O. Eugene, and wife, Senior Vice President and Cashier, The First National Bank of Miami; Ambassador

Sipple, George M., and wife, Director, The First National Bank at Orlando; Clark

Smith, F. Rouse, and wife, President, North Shore Bank, Miami Beach; Ambassador

Smith, H. C., and wife, President, Atlantic National Bank of West Palm Beach; Hollywood Roosevelt

Tiller, Louis S., and wife, Executive Vice President, The Indian River Citrus Bank, Vero Beach; Hayward

GEORGIA

Adamson, Robert F., and wife, Executive Vice President, The Citizens & Southern National Bank, Atlanta; Ambassador

Bazemore, George M., President, First National Bank in Waycross; Beverly Wilshire

Birnie, Joseph Earle, and wife, President, The Bank of Georgia, Atlanta; Ambassador

Brooks, Woodrow W., and wife, President, Bank of Camilla; Biltmore

Burch, Mrs. W. J., The Peoples Bank, Winder; Biltmore

Carter, Garnett, and wife, Vice President, Fulton National Bank of Atlanta; Statler

Clark, Lewis M., and wife, First Vice President, Federal Reserve Bank of Atlanta; Alexandria

Clary, Wm. C., President, The Bank of Toccoa; Hayward

Cocke, Erle, Jr., and wife, Fulton National Bank, Atlanta; Statler

Cocke, Erle, and wife, Vice Chairman of the Board and Chairman, Executive Committee, Fulton National Bank, Atlanta; Statler

Crowley, William V., and wife, President, Fulton National Bank of Atlanta; Statler

Darby, James F., and family, President, Darby Banking Company, Vidalia

Davis, Frank T., Senior Vice President, First National Bank, Atlanta; Biltmore

Drawdy, Sherman, and wife, President, Georgia Railroad Bank & Trust Company, Augusta; Statler

Edwards, W. H., Vice President, Bank of Chickamauga; Statler

Ferguson, Lonnie D., and wife, President, Commercial Bank, Thomasville; Biltmore

Furniss, James P., Vice President, Citizens and Southern National Bank, Atlanta; Ambassador

Glenn, Alsa C., Regional Finance Manager, General Motors Acceptance Corporation, Atlanta; Ambassador

Glenn, Jack F., and wife, Assistant President, The Citizens & Southern National Bank, Atlanta; Ambassador

Gormley, R. Emmett, and wife, Vice President, Georgia Savings Bank & Trust Company, Atlanta; Biltmore

Greene, W. E., and wife, President, Bank of Fort Valley; Alexandria

Hamilton, George, Treasurer, State of Georgia, Atlanta; Statler

Haverty, Clarence, and wife, Chairman of the Board, Fulton National Bank of Atlanta; Statler

Hobbs, Walter A., Jr., Vice President, The Citizens & Southern National Bank, Atlanta; Ambassador

Hosch, William H., Secretary, Georgia Bankers Association, Atlanta; Statler

Jennings, Mrs. W. H., Sr., The Peoples Bank, Winder; Biltmore

Johnson, Willis, and wife, President, First National Bank, West Point; Hayward

Johnston, Smith L., Vice President and Cashier, Bank of Woodstock; Commodore

Jones, Baker R., Cashier, Citizens Bank, Ball Ground; Statler

Kienel, Frederick J., and wife, President, Bank of Acworth; Figueroa

Kimbrel, M. M., and wife, Executive Vice President, First National Bank, Thomson; Commodore

Knox, Mariana C., Assistant Vice President, Citizens & Southern National Bank, Atlanta; Ambassador

Lane, Mills B., Jr., and wife, President, The Citizens & Southern National Bank, Atlanta; Ambassador

Layton, Charles E., Director, First National Bank in Waycross; Beverly Wilshire

Lipsey, L. Morris, Director, First National Bank in Waycross; Beverly Wilshire

Maddox, Baxter, and wife, Senior Vice President and Trust Officer, First National Bank of Atlanta; Ambassador

Maddox, C. O., Sr., and wife, Chairman of the Board, The Peoples Bank, Winder; Biltmore

Mangum, Mildred W., Fulton National Bank, Atlanta; Statler

McDougall, Calhoun, and wife, Director, Fulton National Bank, Atlanta; Statler

McFadden, Bradford, and wife, Publisher, The Southern Banker, Atlanta; Statler

McFadden, Haynes, and wife, Publisher, The Southern Banker, Atlanta; Statler

Mitchell, A. F., Vice President, Fulton National Bank of Atlanta; Statler

Oliver, Joe D., and wife, Vice President, Citizens & Southern National Bank, Atlanta; Ambassador

Park, Harbin K., and wife, Chairman of Board, First National Bank, Columbus; Clark

Persons, A. P., and wife, Superintendent of Banks, Atlanta; Biltmore

Ray, William S., and wife, Executive Vice President, The Peoples Bank, Atlanta; Commodore

Robertson, Douglas M., and wife, Vice President, Trust Company of Georgia, Atlanta; Chapman Park

Robinson, James D., and wife, Chairman of Board, The First National Bank of Atlanta; Sheraton-Town House

Smith, Edward D., and wife, President, The First National Bank of Atlanta; Sheraton-Town House

Speer, John S., President and Chairman, Bank of Dahlonega; Statler

Starks, Howard S., Vice President, The Citizens & Southern National Bank, Atlanta; Ambassador

Thomas, Frank W., and wife, President, Washington Loan & Banking Company, Washington; Statler
Thompson, Buford H., and wife, President, South Side Atlanta Bank, Atlanta; Biltmore
Thompson, Helen F., Vice President, Fulton National Bank of Atlanta; Statler
Traylor, H. C., and wife, Vice President and Cashier, Citizens Bank of Hapeville; Clark
VanLandingham, W. H., and wife, President, The Citizens State Bank, Butler; Biltmore
Welch, Paul M., Vice President, The Citizens & Southern National Bank, Atlanta; Ambassador
Wurst, D. F., and wife, President, Commercial State Bank, Donalsonville; Biltmore
Yearley, Church, and wife, Vice President, First National Bank, Atlanta; Biltmore
Youmans, Rountree, and wife, Vice President, The Citizens & Southern National Bank, Atlanta; Ambassador

HAWAII

Amona, Ching K., and wife, Executive Committee Member, American Security Bank, Honolulu; Figueroa
Hanson, Carl E., President, Bishop National Bank of Hawaii, Honolulu; Statler
Iida, Koichi, President, Central Pacific Bank, Honolulu
Lau, Lin Look, Director, The Liberty Bank of Honolulu; Statler
McCormick, J. E., Treasurer, Hawaiian Pineapple Company, Honolulu; Ambassador
Moo, Jen Fui, Senior Vice President, American Security Bank, Honolulu; Figueroa
Sylva, Francis K., Executive Committee Member, American Security Bank, Honolulu; Figueroa
Watanabe, Kaoru, Executive Vice President, Central Pacific Bank, Honolulu; Biltmore
Wong, Buck Hung, and wife, President, The Liberty Bank of Honolulu; Statler
Young, Samuel K., and wife, Vice President and Director, The Liberty Bank of Honolulu; Statler

IDAHO

Comstock, Ralph J., and wife, Executive Vice President, First Security Bank of Idaho, N.A., Pocatello; Statler
Driscoll, J. L., and wife, President, First Security Bank of Idaho, N.A., Boise; Statler
Eaton, Harry W., and wife, President, Twin Falls Bank & Trust Company, Twin Falls; Mayflower
Frye, Thomas C., and wife, First Vice President, The Idaho First National Bank, Boise; Hayward
Gundelfinger, Henry E., and wife, President, Hazelton State Bank, Hazelton; Biltmore
Jones, E. R., and wife, Vice President and Comptroller, The Idaho First National Bank, Boise; Hayward
Meikle, S. M., and wife, President, Idaho Bank of Commerce, Rexburg; Biltmore
Spaulding, R. U., and family, Commissioner of Finance, Boise; Mayfair
Warberg, Martin C., and wife, Vice President, The First National Bank of Caldwell; Biltmore

ILLINOIS

Abegg, Eugene, President, The Illinois National Bank & Trust Company, Rockford; Biltmore
Achor, L. B., and wife, President, The District National Bank, Chicago; Beverly Wilshire
Aishton, Richard A., Senior Vice President, Continental Illinois National Bank and Trust Company of Chicago; Ambassador
Allen, Carl E., and wife, President, Federal Reserve Bank of Chicago; Biltmore
Allen, John D., and wife, Director, Brink's Incorporated, Chicago; Ambassador
Allen, Loren B., Vice President, The Northern Trust Company, Chicago; Statler
Allingham, Norman C., The Royal Bank of Canada, Chicago; Biltmore
Amberg, Harold V., and wife, The First National Bank of Chicago; Huntington-Sheraton
Anderson, F. Dewey, and wife, President, The Wilmette State Bank, Wilmette; Mayfair
Anderson, Hugo A., and wife, Vice President, The First National Bank of Chicago; Beverly Hilton
Anger, Frank G., President, Chicago National Bank, Chicago; Beverly Hilton
Armour, Laurance H., Jr., and wife, Vice Chairman of the Board, La Salle National Bank, Chicago; Beverly Hilton
Babcock, William F., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Huntington-Sheraton
Ball, William H., and wife, Treasurer, The Quaker Oats Company, Chicago; Beverly Wilshire
Bartling, Verne L., and wife, Vice President, First National Bank of Chicago; Statler
Beacom, Thomas H., and wife, Vice President, The First National Bank of Chicago; Biltmore
Becker, Frank A., Vice President-Treasurer, Armour and Company, Chicago; Ambassador
Becker, Raymond H., and wife, Vice President, First National Bank of Chicago; Sheraton-Town House
Beutel, Clarence A., and wife, President, South East National Bank of Chicago; Beverly Hilton
Binder, George J., and wife, Treasurer, Wilson & Co., Inc., Chicago; Ambassador
Blettner, Edward F., and wife, Vice President, The First National Bank of Chicago; Hollywood Knickerbocker
Boe, Lester T., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Statler
Boyles, George R., and wife, Chairman of the Board and President, Merchants National Bank in Chicago; Statler
Bray, Harold B., Vice President, Harris Trust and Savings Bank, Chicago; Statler
Burd, James E., and wife, Treasurer-Controller, Spiegel, Inc., Chicago; Beverly Hills
Burmeister, Edwin C., and family, President, Lake View Trust and Savings Bank, Chicago; Statler
Burnell, Homer A., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Statler
Byerrum, R. O., and wife, President, University National Bank, Chicago; Ambassador
Campbell, Keith T., Regional Finance Manager, General Motors Acceptance Corporation, Chicago; Ambassador
Carey, Charles A., Vice President, Harris Trust and Savings Bank, Chicago; Statler
Catlett, Kemp R., and wife, President, First National Bank, Homer; Statler
Clark, William, Assistant Financial Editor, Chicago Tribune, Chicago; Biltmore
Clausen, Leon H., and wife, Cashier, Farmers State Bank, McNabb; Hayward
Cochard, Darrell R., and wife, Executive Vice President, National Association of Bank Auditors and Comptrollers, Chicago; Statler
Cone, Keith G., Vice President, La Salle National Bank, Chicago; Beverly Hilton
Cooney, Herbert T., and wife, President, The State Bank of Woodstock; Biltmore
Crawford, L. D., and wife, Cashier, Palmer-American National Bank, Danville; Hayward
Crawford, William K., and wife, President, Murphy-Wall State Bank & Trust Company, Pinckneyville; Statler
Crays, H. C., and wife, President, Palmer-American National Bank, Danville; Hayward
Crocker, John H., and wife, President, The Citizens National Bank of Decatur; Biltmore
Daly, Raymond E., and wife, Assistant Cashier, American National Bank and Trust Company of Chicago; Beverly Hilton
Danneberg, Walter E., and wife, President, National Bank of North Chicago; Biltmore
Davis, John M., Assistant Vice President, City National Bank & Trust Company, Chicago; Biltmore
de Voursney, A. M., and wife, Treasurer, United Air Lines, Inc., Chicago; Ambassador
Diercks, Wilford R., and wife, Vice President, Federal Reserve Bank of Chicago; Huntington-Sheraton
Dilg, Roland F., and wife, President, First National Bank of Morton Grove; Hollywood Roosevelt
Dooley, William G., and wife, President, Sears-Community State Bank, Chicago; Huntington-Sheraton
Douglas, Herman E., President, The Second National Bank, Danville; Hayward
Duncan, John S., and wife, President, LaSalle State Bank, LaSalle; Ambassador
Du Vall, Kenneth K., and wife, President, Merchandise National Bank of Chicago; Beverly Wilshire
Dwyer, William T., and wife, Assistant Cashier, The First National Bank of Chicago; Statler
Eichenberger, Clarence R., and wife, Vice President, The First National Bank of Chicago; Hollywood Knickerbocker
Etcheson, A. T., and wife, Executive Vice President, Illinois Bankers Association, Chicago; Statler
Falvey, John D., Assistant Cashier, Continental Illinois National Bank and Trust Company of Chicago; Huntington-Sheraton
Fischer, Harold R., and wife, President, First Granite City National Bank, Granite City; Statler
Fischer, Harry A., and wife, President, The Mutual National Bank, Chicago; Ambassador
Flanagin, Norris C., Executive Vice President, Lumbermens Mutual Casualty Company, Chicago; Sheraton-Town House
Floyd, Fred S., and wife, Assistant Vice President, The First National Bank of Chicago; Hollywood Knickerbocker
Forgan, Glenn M., and wife, Vice President, The First National Bank of Chicago; Hollywood Knickerbocker
Forgan, James B., and wife, Vice Chairman, The First National Bank of Chicago; Huntington-Sheraton
Freeman, Gaylord A., Jr., and wife, Vice President, The First National Bank of Chicago; Huntington-Sheraton
French, H. S., and wife, President, Manufacturers National Bank, Chicago; Statler
Frey, Joseph R., and wife, President, Lake Shore National Bank, Chicago; Beverly Hilton
Friedlander, Joseph M., and wife, Chairman, Finance Committee, Jewel Tea Co., Inc., Chicago; Biltmore
Galitz, Willard C., and wife, President, First National Bank of Skokie; Statler
Greenwood, E. H., and wife, Chairman, Board of Directors, Bank of Pontiac; Statler
Grigsby, Earl S., and wife, Cashier, Farmers State Bank, Pittsfield; Clark
Gruber, Leo R., and wife, President, Drovers National Bank of Chicago; Biltmore
Hajicek, Rudolph F., President, The Lawndale National Bank of Chicago; Huntington-Sheraton



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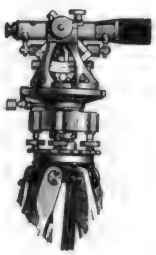
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Meyer, Nation, and wife, Cashier, The First National Bank, Hutchinson; Sheraton-Town House

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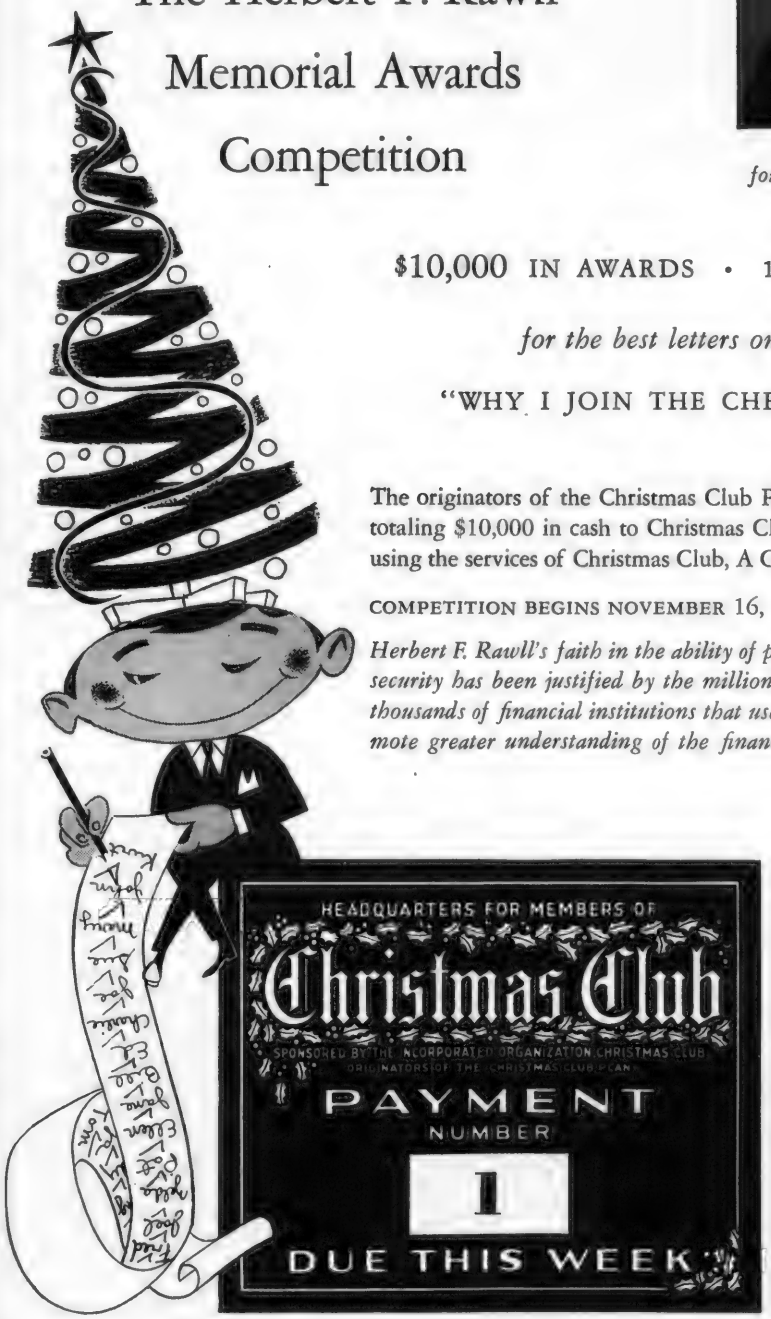
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Carlander, John, and wife, President, The [illegible]

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Implement Division, Ford Motor Company, Birmingham; Ambassador

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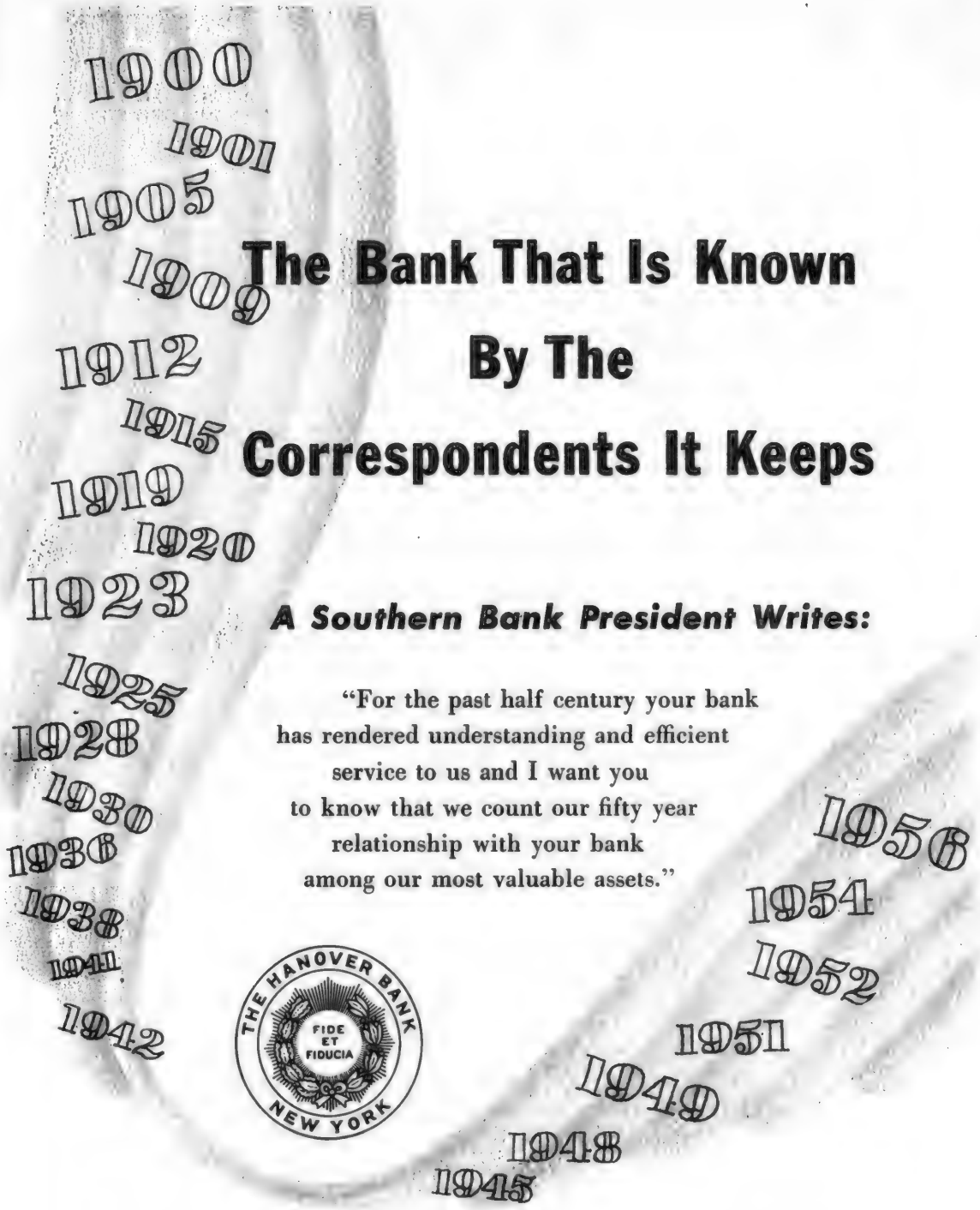
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Low, Francis H., Assistant to the President, Home Life Insurance Company, New York; Jonathan Club

Maar, Carl H., President, Lincoln National Bank & Trust Company, Syracuse; Mayflower

Macfarlane, Kilgore, President, Schenectady Savings Bank, Schenectady; Clark

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Maltby, Charles H., Senior Vice President, Lincoln National Bank & Trust Company, Syracuse; Mayflower

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Marcombe, H., Vice President, Armored Carrier Corporation, Bayside; Hollywood Roosevelt

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McBain, James A., Assistant Vice President, The Chase Manhattan Bank, New York; Hollywood Roosevelt

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McCall, Julien L., and wife, Assistant Vice President, First National City Bank of New York; Mayflower

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McCusker, Hubert J., and wife, Treasurer, Cities Service Company, New York; Ambassador

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McNeill, D. C., Jr., and wife, The State Bank, Laurinburg; Figueroa

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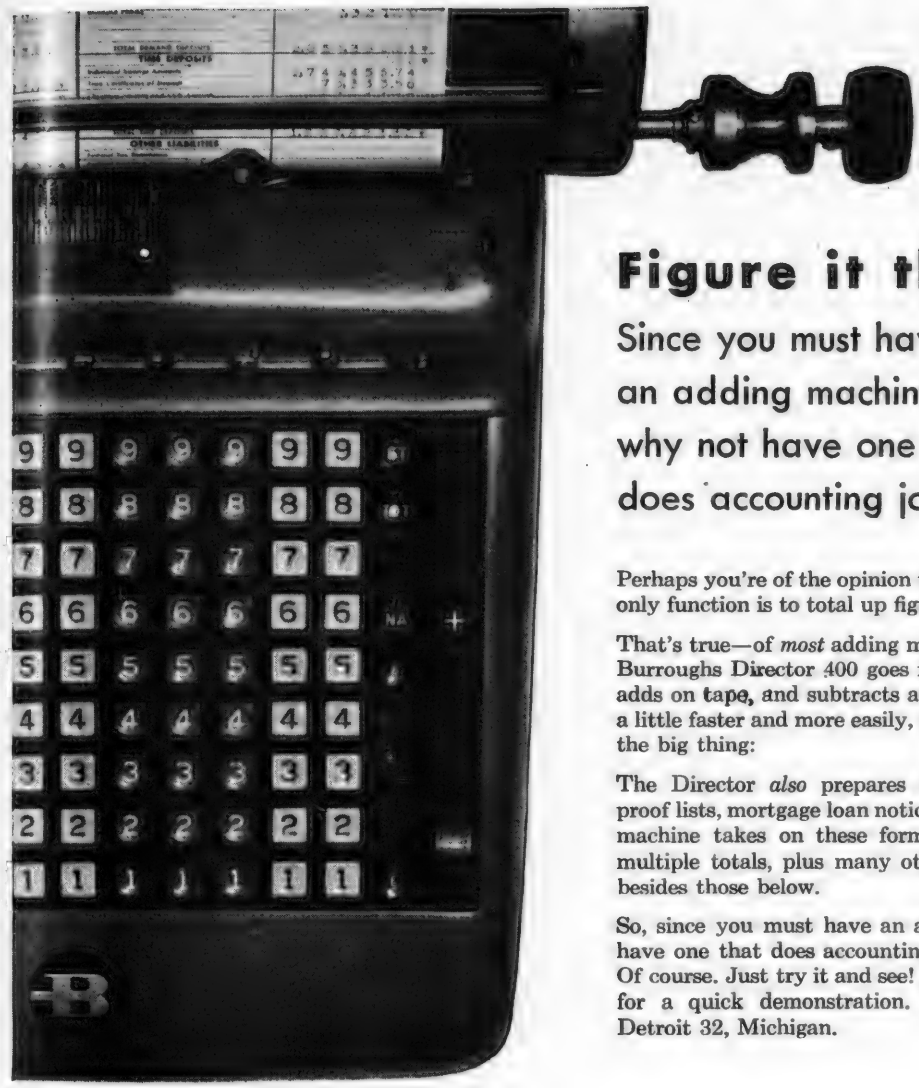


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Driscoll, R. E., Sr., and wife, Chairman of the Board, First National Bank of the Black Hills, Rapid City

Gutz, Max, and wife, Cashier, The First National Bank of Selby; Hollywood Plaza

Harkison, Tom S., President, The National Bank of South Dakota, Sioux Falls; Hollywood Plaza

Hollenbeck, Larue A., and wife, President, Farmers & Merchants State Bank, Iroquois; Hollywood Plaza

Ickler, L. H., Jr., and wife, President, Aberdeen National Bank, Aberdeen; Hollywood Plaza

Jones, W. Paul, and wife, President, Citizens Bank of Mobridge; Hollywood Plaza

Lind, Chester C., and wife, President, First National Bank of Aberdeen; Hollywood Plaza

Lockhart, Carroll H., and wife, President, First Citizens National Bank, Watertown; Hollywood Plaza

Lowe, J. V., and wife, President, Northwest Security National Bank of Sioux Falls; Hollywood Plaza

Manning, William H., and wife, Vice President and Comptroller, First National Bank of Aberdeen; Hollywood Plaza

Mateer, Curtis B., and wife, Cashier, Pierre National Bank, Pierre; Hollywood Plaza

Patton, John M., President, Mitchell National Bank, Mitchell; Hollywood Plaza

Ryan, John M., and wife, President, First National Bank of the Black Hills, Rapid City; Biltmore

Thomson, John N., and wife, President, The Bank of Centerville; Hollywood Plaza

Voigt, Carl E., and wife, Senior Vice President, Northwest Security National Bank of Sioux Falls; Hollywood Plaza

Walrath, Robert H., and wife, Vice President, First Citizens National Bank, Watertown; Hollywood Plaza

Watson, Ralph M., and wife, Chairman of the Board, Northwest Security National Bank of Sioux Falls; Beverly Hilton

Winter, Morris G., and family, President, First National Bank, Armour; Hollywood Plaza

TENNESSEE

Anderson, Jo H., and wife, President, Park National Bank, Knoxville; Biltmore

Armistead, Parkes, and wife, President, First American National Bank, Nashville; Statler

Bailey, C. W., and wife, President, First National Bank, Clarksville; Biltmore

Brinkley, Albert M., Jr., and wife, President, The First National Bank, Kingsport; Hollywood Plaza

Brown, Edward C., and wife, Vice President, Commerce Union Bank, Gallatin; Biltmore

Byars, E. E., and wife, Chairman of Board, Williamson County Bank, Franklin; Clark

Clay, John W., Vice President, Third National Bank in Nashville; Statler

Crockett, David H., Vice President, First American National Bank, Nashville; Hollywood Roosevelt

Denham, Joe E., and wife, Vice President, The First National Bank of Memphis; Ambassador

Diehl, Walter J., and wife, Chairman of the Board, Third National Bank in Nashville; Statler

Dillon, J. D., Vice President, First American National Bank, Nashville; Hollywood Roosevelt

Earp, O. K., and wife, Senior Vice President, Union Planters National Bank, Memphis; Ambassador

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Fristrom, Leo G., and wife, Vice President, National Bank of Commerce, Memphis; Ambassador

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Graves, G. C., and wife, The First National Bank, Athens; San Carlos

Harris, Will L., Vice President and Trust Officer, American National Bank & Trust Company, Chattanooga; Sheraton-Town House

Harrison, C. B., and wife, President, Farmers-Peoples Bank, Milan; Alexandria

Hicks, Hugh W., President, First National Bank, Jackson; Statler

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Hobbs, Thomas M., Vice President, Commerce Union Bank, Nashville; Hollywood Roosevelt

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Merrick, George W., and wife, Vice President, Third National Bank in Nashville; Hollywood Roosevelt

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Morgan, Allen, Executive Vice President, The First National Bank of Memphis; Ambassador

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Preston, Howard P., and wife, President, Hamilton National Bank, Knoxville; Ambassador

Roberts, H. E., Vice President, Union Planters National Bank, Memphis; Ambassador

Russell, Simpson, and wife, President, National Bank of Commerce, Jackson; Hollywood Roosevelt

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Tollett, Blanche F., Cashier and Director, First National Bank, Pikeville; Alexandria

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Whitlow, Fred H., and wife, Cashier, Erwin National Bank, Erwin; Clark

Wilson, John B., and wife, Broadway National Bank, Nashville; Hollywood Roosevelt

Woodward, John R., and wife, Vice President, Third National Bank in Nashville; Hollywood Roosevelt

TEXAS

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Allen, H. K., and wife, Vice President, Temple National Bank, Temple; Biltmore

Andler, C. G., and wife, President, The Industrial State Bank of Houston; Clark

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Ball, Ben C., Vice President, Republic National Bank, Dallas; Statler

Ballenger, Joe G., and wife, Chairman of Board, The San Benito Bank & Trust Company, San Benito; Hayward

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Beretta, J. W., and wife, President, First National Bank of San Antonio; Sheraton-Town House

Berry, James D., Vice President, Republic National Bank, Dallas; Statler

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Boswell, Milton, and wife, Manager, Texas Bankers Association, Dallas; Statler

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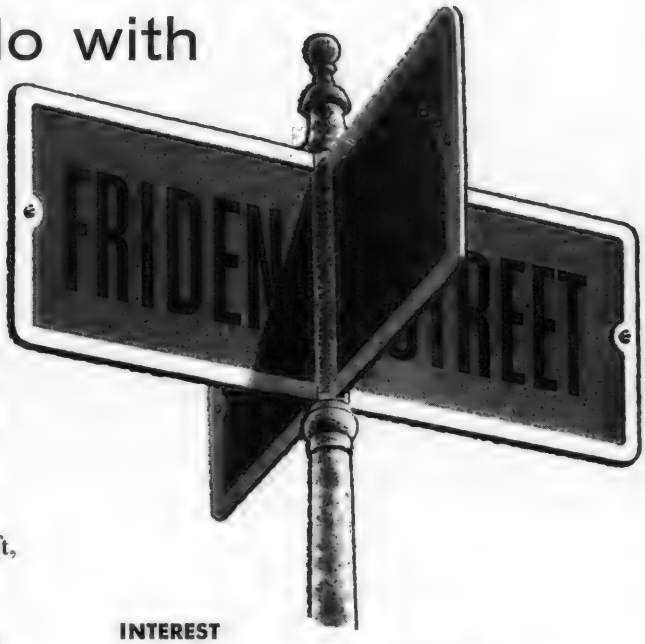
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Rhodes, J. Allen, and wife, Senior Vice President, The First National Bank, Fort Worth; Ambassador
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Rider, Walter B., and wife, President, Ennis State Bank, Ennis; Chancellor
Robertson, James M., and wife, Assistant Vice President, National Bank of Commerce, Houston; Biltmore
Rouff, Melvin, President, Houston National Bank, Houston; Statler
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Selby, Wm. Roy, and wife, President, Citizens State Bank, Ganado; Commodore
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Spearman, Carroll R., and wife, Senior Vice President, Mercantile National Bank at Dallas; Biltmore
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Stone, Leon, and wife, Vice President, The Austin National Bank, Austin; Biltmore
Talkington, Benjamin, and wife, Assistant Vice President, Republic National Bank of Dallas
Teddlie, Jack, and wife, President, Farmers-First National Bank, Stephenville; Savoy
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Todd, Briggs, and wife, President, The First State Bank, Abilene; Ambassador
Tomme, H. E., and wife, President, Raymondville State Bank, Raymondville; Huntington-Sheraton
Tullos, L. Paul, and wife, President, The First National Bank of Beaumont; Mayflower
Vance, Estil, and wife, President, The Fort Worth National Bank, Fort Worth; Ambassador
Walker, Autrey, and family, President, Del Rio National Bank, Del Rio; Hollywood Plaza
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Winstead, Ray L., and wife, Vice President, The First National Bank of Wichita Falls; Beverly Wilshire
Winterbotham, John M., and wife, President, The First National Bank of Galveston; Ambassador
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Wroe, E. R. L., and wife, President, The American National Bank of Austin; Mayfair
Young, Hoyt R., and wife, Vice President, City National Bank, Wichita Falls; Biltmore
Young, Sam D., and wife, President, El Paso National Bank, El Paso; Statler

UTAH

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Dixon, Charles H., and family, Vice President, First Security Bank of Utah, N.A., Spanish Fork
Fairbourn, Alma, and wife, Vice President, Sandy City Bank, Sandy; Alexandria
Judd, D. E., and wife, Executive Vice President and Trust Officer, Utah Savings & Trust Company, Salt Lake City; Savoy
Leatham, Louis S., Bank Commissioner, Salt Lake City; Statler
Maycock, H. C., and wife, Cashier, Springville Banking Company, Springville; Green
Packard, F. C., and wife, President, Springville Banking Company, Springville; Green
Randall, J. W., and wife, President, State Bank of Provo; Clark
Smith, Gerald H., and wife, Vice President and Cashier, Sandy City Bank, Sandy; Alexandria
Smoot, Wendell M., and wife, Executive Vice President, Zion's Savings Bank and Trust Company, Salt Lake City; Statler
Steele, Harold J., and wife, Senior Vice President, First Security Bank of Utah, N.A., Salt Lake City; Beverly Hilton
Steffensen, V. R., and wife, Senior Vice President, First Security Bank of Utah, N.A., Salt Lake City; Statler
Thomas, Pratt P., and wife, President, The Commercial Bank of Utah, Spanish Fork; Hayward

VERMONT

Beck, Charles L., and wife, President, Barre Trust Company, Barre; Hollywood Knickerbocker
Black, Frank W., Executive Vice President, The Peoples National Bank of Barre; Hollywood Knickerbocker
Howe, Luman B., and wife, President, Montpelier National Bank, Montpelier; Hollywood Knickerbocker
Rowell, Carroll W., Treasurer, Hardwick Trust Company, Hardwick; Alexandria
Shaw, Edmund P., and wife, Vice President and Treasurer, Killington Bank and Trust Company, Rutland; Alexandria
Thayer, Frederick W., Vice President, Burlington Savings Bank, Burlington; Mayfair

VIRGINIA

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Daniel, Rawley F., and wife, Executive Vice President, Virginia Bankers Association, Richmond; Alexandria
Duncan, Robert A., and wife, President, Peninsula Bank and Trust Company, Williamsburg; Statler
Goode, R. Hugh, President, The Peoples Bank & Trust Company, Chase City; Alexandria
Harrison, W. Wright, and wife, Executive Vice President, The Peoples National Bank, Charlottesville; Biltmore
Leach, Hugh, and wife, President, Federal Reserve Bank of Richmond; Biltmore
Nichols, Harry O., President, Southern Bank of Norfolk; Ambassador
O'Neill, Charles T., and wife, Vice President, National Bank and Trust Company, Charlottesville; Clark
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Rawles, James W., and wife, Vice President, State-Planters Bank of Commerce & Trusts, Richmond; Biltmore
Robertson, Harold G., and wife, President, The Colonial-American National Bank, Roanoke; Mayfair
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Walker, George E., Executive Vice President and Trust Officer, Falls Church Bank, Falls Church; Clark
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Wolfe, William A., President, The Marion National Bank, Marion; Hayward

WASHINGTON

Beall, Wellwood E., and wife, Senior Vice President, Boeing Airplane Company, Seattle; Biltmore
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Bridston, Mandus E., Editor and Publisher, The Pacific Banker & Business, Seattle; Biltmore
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Carlson, Maxwell, President, National Bank of Commerce of Seattle; Statler
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Green, Joshua, Jr., President, Peoples National Bank of Washington, Seattle; Chapman Park
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Hayward, Dutton, Assistant Vice President, Puget Sound National Bank of Tacoma; Statler
Hoerr, Albert A., Vice President, National Bank of Commerce of Seattle; Statler
Hook, M. Carl, and wife, Vice President, Seattle-First National Bank, Seattle; Biltmore
Jenks, Cecil E., Senior Vice President, Peoples National Bank of Washington, Seattle; Chapman Park
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Larson, Jay G., and wife, Executive Vice President, Seattle-First National Bank, Seattle; Biltmore
Lee, Charles R., and wife, Executive Secretary, Washington Bankers Association, Seattle; Biltmore
Leisner, J. M., Vice President, Federal Reserve Bank of San Francisco, Seattle; Huntington-Sheraton
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Fleck, Stanley W., and wife, Assistant Vice President, Mar-

Quinn, A. J., and wife, President, Bank of Somerset; Savoy

Young, Sam D., and wife, President, El Paso National Bank, El Paso; Statler

Harrison, W. Wright, and wife, Executive Vice President, The Peoples National Bank, Charlottesville; Biltmore

Parks, Gilbert H., and wife, Vice President, Seattle-First National Bank, Spokane; Beverly Wilshire

Perry, Robert C., Vice President and Cashier, Peoples National Bank of Washington, Seattle; Chapman Park

Phillips, Benj. N., and wife, Chairman of the Board, First National Bank in Port Angeles; Statler

Phillips, Carl L., and wife, President, National Bank of Washington, Tacoma; Biltmore

Rhodes, W. R., and wife, President, Guaranty National Bank, Seattle; Mayfair

Saunders, Chas. D., and wife, Executive Vice President, Seattle-First National Bank, Seattle; Biltmore

Startup, E. G., and wife, President, Everett Trust & Savings Bank, Everett; Biltmore

Wallerich, Clarence W., and family, President, North Pacific Bank, Tacoma; Ambassador

Williams, Ross P., and wife, Vice President, National Bank of Commerce of Seattle; Biltmore

Winslow, K., Jr., and wife, Executive Vice President, Seattle Trust and Savings Bank, Seattle; Ambassador

WEST VIRGINIA

Gans, Frank N., and wife, Secretary, West Virginia Bankers Association, Charleston; Clark

McCutcheon, Bernard N., Executive Vice President, Nicholas County Bank, Summersville; Beverly Wilshire

Mildren, William E., and wife, President, Commercial Banking & Trust Company, Parkersburg; Biltmore

Walker, Mrs. Nell W., Commissioner of Banking, Charleston; Biltmore

WISCONSIN

Adams, Harold C., and wife, President, First National Bank of Appleton; Huntington-Sheraton

Artz, Erwin G., and wife, Vice President, Park State Bank, Milwaukee; Beverly Wilshire

Aschenbrener, W. G., and wife, President, American Bank and Trust Company, Racine; Beverly Hilton

Boeyink, Orin A., and family, President-Cashier, Mosinee Commercial Bank, Mosinee; Savoy

Brumder, William G., and wife, President and Chairman of the Board, First Wisconsin National Bank, Milwaukee; Sheraton-Town House

Carpenter, O. William, and wife, Vice President and Treasurer, Chain Belt Company, Milwaukee; Statler

Christiansen, C. N., and wife, Vice President, Marshall & Ilsley Bank, Milwaukee; Huntington-Sheraton

Clark, Howard W., and wife, Editor and Publisher, Mid-Western Banker, Milwaukee; Statler

Deniger, Anthony J., and wife, Vice President, Marine National Exchange Bank, Milwaukee; Biltmore

Fleek, Stanley W., and wife, Assistant Vice President, Marshall & Ilsley Bank, Milwaukee; Biltmore

Flora, Carl M., Vice President, First Wisconsin National Bank, Milwaukee; Beverly Hilton

Frank, William B., and wife, President, The City Bank and Trust Company, Milwaukee; Hayward

Fuller, Floyd A., Vice President, North Shore State Bank, Shorewood; Biltmore

Goetz, Fred, and wife, President, Citizens State Bank, Cadott; Clark

Goode, Wesley S., and wife, President, Farmers & Merchants Bank, Menomonee Falls; Los Angeles Athletic Club

Guenther, Harold C., and wife, Cashier, North Shore State Bank, Shorewood; Biltmore

Hall, O. L., and wife, President, Bank of Sheboygan; Hayward

Hanna, Tom C., and wife, Vice President, The First National Bank, Stevens Point; Ambassador

Hanstedt, A. E., and wife, President, Gillett State Bank, Gillett; Ambassador

Harper, Donald A., and wife, Vice President, First Wisconsin National Bank, Milwaukee; Ambassador

Hartz, Joseph R., and wife, President, The First National Bank, Stevens Point; Ambassador

Hobbins, Wm. S., and wife, President, American Exchange Bank, Madison; Huntington-Sheraton

Hopkins, R. L., and wife, Supervising Examiner, Federal Deposit Insurance Corporation, Madison; Hollywood Knickerbocker

Irgens, M. W., and wife, Executive Vice President, Lancaster State Bank, Lancaster; Clark

Jones, Charles F., and wife, Vice President, Marine National Exchange Bank, Milwaukee; Biltmore

Kaiser, Erwin W., and wife, President, The First National Bank in Wauwatosa; Hollywood Roosevelt

Kasten, George F., and wife, Vice President, First Wisconsin National Bank, Milwaukee; Ambassador

Kinney, Clarence E., and wife, President, Community Bank & Trust Company, Superior; Hollywood Roosevelt

Koenecke, H. D., and wife, President, First State Bank in Fennimore; Statler

Kuether, Norman F., and wife, Vice President, First National Bank of Ripon; Lankershim

Lambert, G. W., and wife, Executive Vice President, Ripon State Bank, Ripon; Statler

Lawless, Richard J., and family, President, The Wood County National Bank, Wisconsin Rapids; Beverly Hilton

Luedke, W. T., and wife, Executive Vice President, The Clintonville National Bank, Clintonville; Chancellor

Matthews, Guerdon M., and wife, Commissioner of Banks, Madison; Clark

Pickard, S. N., and wife, President, National Manufacturers Bank of Neenah; Statler

Quinn, A. J., and wife, President, Bank of Somerset; Savoy

Rewey, Stanley L., and wife, Vice President, Marshall & Ilsley Bank, Milwaukee; Huntington-Sheraton

Rosenheimer, Ralph M., President, North Shore State Bank, Shorewood; Biltmore

Rundell, W. B., and wife, Vice President, Farmers State Bank, Hillsboro; Alexandria

Schroeder, Paul H., and wife, President, Bank of Madison; Clark

Simpson, Joseph W., Jr., and wife, Executive Vice President, First Wisconsin National Bank, Milwaukee; Sheraton-Town House

Stauber, John L., and wife, President, Citizens National Bank, Marshfield; Mayfair

Stieg, Max, and wife, President, Dairyman's State Bank, Clintonville; Clark

Tassell, R. A., and wife, President, First National Bank of Waukesha; Beverly Hilton

Thorpe, Gerald O., and wife, President, The First National Bank, Chippewa Falls; Statler

Tiegs, Ray G., and wife, President, Wisconsin State Bank, Milwaukee; Statler

Updegraff, C. S., and wife, Secretary, Wisconsin Bankers Association, Milwaukee; Mayfair

Van Beckum, Harold F., and wife, President, Park State Bank, Milwaukee; Beverly Wilshire

Vollmer, Morris J., and wife, Vice President and Treasurer, A. O. Smith Corporation, Milwaukee; Statler

Whitford, Arthur J., and wife, President, The First National Bank, Marinette; Biltmore

Wood, R. B., Representative, Wisconsin Bankers Association, Milwaukee; Mayfair

Zentner, Robert A., and wife, Vice President, First Wisconsin National Bank, Milwaukee; Ambassador

WYOMING

Bryans, Robert E., and wife, Secretary, Wyoming Bankers Association, Casper; Ambassador

Dubois, W. Robert, and wife, Vice President and Trust Officer, The Stock Growers National Bank, Cheyenne; Ambassador

Esmay, Howard F., and wife, Executive Vice President, Stockmen's Bank, Gillette; Biltmore

Hofmann, R. J., and wife, President, The American National Bank of Cheyenne; Hollywood Roosevelt

Kendig, Andrew L., and wife, Executive Vice President, State Bank of Wheatland; Hayward

Meloney, A. C., and wife, President, Security State Bank, Basin; Hayward

Wadell, Charles W., and wife, President, The Casper National Bank, Casper; Ambassador

(Advance Registrations for Educational Displays begin on page 268)

Advance Registration for

EDUCATIONAL DISPLAYS

of Bank Services and Equipment

To September 10, 1956

Booths 41 and 42 (Statler)

AMERICAN BANKERS ASSOCIATION
ADVERTISING DEPARTMENT — New York, N. Y.

Heming, G. Edwin, Manager, Advertising Department, New York, N. Y.; Biltmore

Booth 45 (Statler)

AMERICAN BANKERS ASSOCIATION
PUBLIC RELATIONS COUNCIL — New York, N. Y.

Kuhns, William R., Director, Public Relations Council, New York, N. Y.; Biltmore
Spooner, Robert R., New York, N. Y.; Savoy

Booths 39 and 40 (Statler)

AMERICAN INSTITUTE OF BANKING
NATIONAL OFFICE — New York, N. Y.

Davis, Hartwell, Assistant Secretary, New York, N. Y.; Hayward

Booth 44 (Statler)

BANKING—Journal of the American Bankers Association
New York, N. Y.

Mohan, William E., Eastern Representative, New York, N. Y.; Savoy
Spooner, Robert R., Circulation Manager, New York, N. Y.; Savoy

Booth 151 (Biltmore)

ABBOTT COIN COUNTER COMPANY
New York 54, N. Y.

Jones, Donald W., and wife, President, New York, N. Y.; Biltmore
Marshall, C. Edwin, Sales Manager, New York, N. Y.; Biltmore
Sunter, William, Salesman, East Pasadena, California

Booths 19, 20 and 21 (Statler)

ADDRESSOGRAPH-MULTIGRAPH CORPORATION
Cleveland 17, Ohio

Allenby, T. H., Home Office Representative, Cleveland, Ohio
Brady, B. S., Home Office Representative, Cleveland, Ohio
Caleson, O. M., Home Office Representative, Cleveland, Ohio
Edmonds, W., Home Office Representative, Cleveland, Ohio
Marshall, F. D., Home Office Representative, Cleveland, Ohio
McCabe, J. J., Home Office Representative, Cleveland, Ohio
McCue, J. B., Home Office Representative, Cleveland, Ohio
Morse, E. F., Home Office Representative, Cleveland, Ohio
Newbury, W. R., Home Office Representative, Cleveland, Ohio
Westlund, D. H., Home Office Representative, Cleveland, Ohio

Booth 135 (Biltmore)

AMERICAN CREDIT INDEMNITY COMPANY
OF NEW YORK — Baltimore 2, Maryland

Nichols, J. Brooks, Jr., Public Relations Director, Baltimore, Maryland; Biltmore
Pearce, Lovick B., Manager, San Francisco, California
Peattie, M. Walker, Special Agent, Los Angeles, California
Peattie, William D., General Agent, Los Angeles, California

Booth 23 (Statler)
Booths 149 and 150 (Biltmore)

AMERICAN SIGN AND INDICATOR CORPORATION
Spokane 3, Washington

Maurer, H. G., Assistant Sales Manager, Chicago, Illinois
Schrwood, Donald, and wife, Chairman of the Board, Spokane, Washington
Siberz, Joseph K., District Manager, Los Angeles, California
Williams, Charles M., and wife, President, Spokane, Washington
Williams, Luke, Jr., and wife, Vice President, Spokane, Washington; Statler

Booth 112 (Biltmore)

BANK BUILDING AND EQUIPMENT CORPORATION
OF AMERICA—St. Louis 4, Missouri

Conlon, Joseph T., and wife, Manager, Central Division, Chicago, Illinois; Rosslyn
DeVries, Justus J., and wife, Manager, Eastern Division, New York, N. Y.; Rosslyn
Miner, Jack, Vice President, St. Louis, Missouri; Rosslyn
Moyer, Harry S., and wife, Vice President, San Francisco, California; Biltmore
Simon, Jerome, Advertising Representative, St. Louis, Missouri; Rosslyn

Booth 116 (Biltmore)

BANTHRICO INTERNATIONAL
Chicago 6, Illinois

Eisendrath, Jos. L., Jr., President, Chicago, Illinois; Biltmore
Haigh, W. A., Jr., Regional Sales Manager, Ontario, California; Biltmore
Smith, W. L., Regional Sales Manager, Dallas, Texas; Biltmore
Strauss, J. B., Vice President, Chicago, Illinois; Biltmore

Booth 14 (Statler)

BRADEN MANUFACTURING COMPANY
Lansing, Michigan

Braden, M. H., President, Lansing, Michigan; Statler
Yeo, Harry, Sales Representative, Lansing, Michigan; Statler

Booths 21A and 22 (Statler)

BRANDT AUTOMATIC CASHIER COMPANY
Watertown, Wisconsin

Barker, A. E., Sales Representative, Whittier, California
Quirk, E. James, and wife, Second Vice President, Watertown, Wisconsin; Statler
Tinling, N. J., Sales Representative, Seattle, Washington
Wallman, Charles J., and wife, Sales Promotion Manager, Watertown, Wisconsin; Statler

Booths 29, 30, 31, 32, 33 and 34 (Statler)

Booths 29, 30, 31, 32, 33 and 34 (Statler)

BURROUGHS CORPORATION
Detroit 32, Michigan

Ahl, C. B., Assistant Manager, Oakland, California; Alexandria
Bement, K. T., Assistant General Sales Manager, Detroit, Michigan; Alexandria
Chapin, Warren R., Financial Sales Representative, Seattle, Washington; Alexandria
Dalby, John, Service-Sales Representative, Detroit, Michigan; Alexandria
Damschen, A. J., Financial Sales Representative, Los Angeles, California
Deupree, L. A., Financial Zone Sales Manager, San Francisco, California; Alexandria
Flannery, J. J., Jr., and wife, Assistant Manager, Financial Sales, Detroit, Michigan; Statler
Kendall, D. M., Financial Sales Representative, Los Angeles, California
Kindy, J. S., Financial Sales Representative, Portland, Oregon; Alexandria
Lahner, L. L., Regional Financial Sales Representative, Redwood City, California; Alexandria
Loeher, C. F., Manager, Financial Sales, Detroit, Michigan; Alexandria
Marlowe, D., Financial Sales, Detroit, Michigan; Alexandria
Marrs, J. D., Financial Zone Sales Manager, Los Angeles, California
Monroe, J. C., Coordinator, Bank-O-Matic Systems, Detroit, Michigan; Alexandria
Nelson, L. H., Regional Financial Sales, Redwood City, California; Alexandria
Said, R. K., Financial Sales Representative, San Francisco, California
Shumate, L. K., Financial Sales Representative, Denver, Colorado; Alexandria
Stewart, K., Financial Sales, San Francisco, California; Alexandria

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Booths 27 and 28 (Statler)

CHECKMASTER, INC.
New York 17, New York

Buck, Edward, Chicago, Illinois; Commodore
Dousseau, Raymond A., President, New York, N. Y.; Statler
Krackenberg, Charles G., Vice President, New York, N. Y.; Statler
Paulik, George, Chicago, Illinois; Commodore

Booth 133 (Biltmore)

COINOMETER CORPORATION
Chicago 5, Illinois

Finke, D. H., President, Chicago, Illinois; Biltmore
Lynde, Fred M., President (Coin Counters, Inc.), Los Angeles, California; Biltmore
Weymouth, Albert H., Vice President (Coin Counters, Inc.), Los Angeles, California

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Booth 121 (Biltmore)

COLUMBIA RIVER PAPER COMPANY
Portland 5, Oregon

Granger, Harry W., Sales Representative, Los Angeles, California
Murray, Asa L., Jr., Sales Representative, Los Angeles, California
Schwarz, Frank E., Sales Representative, Portland, Oregon; Biltmore

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Booths 114 and 115 (Biltmore)

CUMMINS-CHICAGO CORPORATION
Chicago 40, Illinois

Bodden, Edward M., Sales Representative, Los Angeles, California
Lamont, Robert P., Sales Representative, Los Angeles, California
Long, Kenneth D., Sales Representative, Los Angeles, California
Perkins, Russell M., Agency Manager, Los Angeles, California
Segersten, Warren L., General Sales Manager, Chicago, Illinois; Biltmore

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Booths 122 and 123 (Biltmore)

THE CUNNEEN COMPANY
Philadelphia 7, Pennsylvania

Benecke, Herbert F., Vice President, Los Angeles, California; Biltmore
Cunneen, W. V., President, Philadelphia, Pennsylvania; Statler
Cunneen, W. V., Jr., Vice President, Philadelpha, Pennsylvania; Biltmore
Hietbrink, Robert H., Los Angeles, California; Statler
Young, Louis A., Jr., Vice President, Philadelphia, Pennsylvania; Statler

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Booth 152 (Biltmore)

CURTIS LIGHTING, INC.
Chicago 38, Illinois

Erikson, John D., Sales Engineer, San Francisco, California
Hurley, Ray, Chief Designer, Chicago, Illinois; Statler
Dorrans, William J., Field Sales Manager, Chicago, Illinois; Statler

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Booth 38 (Statler)

DE LUXE CHECK PRINTERS, INC.
Chicago 18, Illinois

Larsen, John C., and wife, Western Sales Manager, Chicago, Illinois; Los Angeles Athletic Club
McSweeney, C. W., and wife, President, Chicago, Illinois; Statler
Morton, A. Clarke, and wife, Pacific Sales Manager, Los Angeles, California
O'Connor, John M., Sales Representative, Los Angeles, California

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Booth 24 (Statler)
Booth 102 (Biltmore)

DIEBOLD, INCORPORATED
Canton 2, Ohio

Dennis, D. L., Western Regional Sales Manager-Systems Division, Canton, Ohio
FitzMorris, R. J., Bank Sales Representative, Phoenix, Arizona; Rosslyn
Jackson, A. W., Vice President, Canton, Ohio; Biltmore
King, R. F., Regional Manager-Bank Division, Denver, Colorado; Rosslyn
Koontz, R. C., President, Canton, Ohio; Statler
McCarthy, J. F., Assistant Sales Manager, Canton, Ohio; Rosslyn
Nelson, E. W., Vice President, New York, N. Y.; Biltmore
Schneider, F. B., Regional Manager-Bank Division, Los Angeles, California
Shryock, C. N., Director of Advertising, Canton, Ohio
Snavely, W. R., Assistant Sales Manager, Canton, Ohio; Rosslyn
Stimmel, T. B., Regional Manager-Bank Division, San Francisco, California
Wearstler, E. F., Regional Manager-Bank Division, Atlanta, Georgia; Rosslyn

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Booth 119 (Biltmore)

DURO MOLD AND MANUFACTURING, INC.
Detroit 34, Michigan

Berzack, Steven R., Sales Manager, Detroit, Michigan; Lankershim
Wanck, Robert J., and wife, Division Sales Manager, Detroit, Michigan; Biltmore

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Booths 117 and 118 (Biltmore)

FEDDERS-QUIGAN CORPORATION
Maspeth 78, New York

Jackson, Donald C., Director Consumer Finance, Maspeth, N. Y.; Biltmore
Tinder, J. D., Regional Sales Manager, LaCrescenta, California; Biltmore

Booth 134 (Biltmore)

FEDERAL SIGN AND SIGNAL CORPORATION
Chicago 19, Illinois

Feerer, Don F., and wife, General Manager, Electrical Advertising Division, Chicago, Illinois; Biltmore

Gilchrist, Robert T., Account Executive, Chicago, Illinois; Biltmore

Booth 37 (Statler)

GRAY MANUFACTURING—GRAY AUDOGRAPH COMPANY
Hartford, Connecticut

Englert, Malcolm S., Sales Representative (Audograph of California), Los Angeles, California

Haynes, Allan C., Sales Representative (Audograph of California), Los Angeles, California

McKee, William N., Service Manager (Audograph of California), Los Angeles, California

Martorano, A. C., Assistant Manager (Audograph of California), Los Angeles, California

Nenning, Robert, Sales Representative (Audograph of California), Los Angeles, California

Page, Norman J., Manager (Audograph of California), Los Angeles, California

Booth 15 (Statler)

HELLER CORPORATION
Cleveland, Ohio

Fulton, Wayne, Advertising & Sales Promotion Manager, Cleveland, Ohio; Statler

O'Brien, Joseph F., President, Cleveland, Ohio; Statler

Booths 109, 110 and 111 (Biltmore)

HERRING-HALL-MARVIN SAFE COMPANY
Hamilton, Ohio

Bridgeman, Frank J., West Coast Distributor, Los Angeles, California

Dart, J. L., Vice President, Jacksonville, Florida

Flaherty, Earl V., General Sales Manager, Hamilton, Ohio; Biltmore

Hermann, J. R., and wife, West Coast Distributor, San Francisco, California; Ambassador

Lawrence, Basil T., Director of Marketing, Hamilton, Ohio; Statler

Mosman, Warren F., and wife, President, Hamilton, Ohio; Beverly Hilton

Booths 6, 7, 8 and 9 (Statler)

INTERNATIONAL BUSINESS MACHINES CORPORATION
New York 22, New York

Emerson, Howard, Special Representative, Banks and Brokerage, New York, N. Y.; Statler

Feick, P. J., Manager, Proof Machine Department, New York, N. Y.; Statler

Herbstreit, C., Special Representative, Banks and Brokerage, New York, N. Y.

Hudson, G., Special Representative, Banks and Brokerage, New York, N. Y.; Commodore

Kenney, W., Special Representative, Banks and Brokerage, New York, N. Y.; Commodore

Polciti, D., Business Show Representative, New York, N. Y.; Commodore

Walker, H. B., Special Representative, Banks and Brokerage, New York, N. Y.; Commodore

Booth 13A (Statler)

THE KOHLHAAS COMPANY
Chicago 17, Illinois

Montague, Harry T., Agent, San Francisco, California

Normandie, Bertha T., Agent, West Hollywood, California

Normandie, William, Agent, West Hollywood, California

Thometz, Matt J., President, Chicago, Illinois; Statler

Booth 26 (Statler)

GEORGE LaMONTE & SON
Nutley 10, New Jersey

Geyer, Donald, and wife, Pacific Coast Representative, San Francisco, California; Mayfair

LaMonte, George V., Jr., Vice President, Nutley, N. J.; Statler

Savale, Victor N., and wife, Pacific Coast Representative, San Francisco, California; Mayfair

Booths 142, 143 and 144 (Biltmore)

LOCKHEED AIRCRAFT CORPORATION
Burbank, California

Browne, Dudley E., Controller, Burbank, California; Biltmore

Constable, Erle M., Corporate Finance Manager, Burbank, California; Biltmore

Frain, Frank L., Assistant Treasurer, Burbank, California; Biltmore

Booth 108 (Biltmore)

MARCHANT CALCULATORS, INC.
Oakland 8, California

Barnett, Ted R., Santa Ana, California

Bollman, Robert F., Los Angeles, California

Jenkins, Wesley E., Vice President & General Sales Manager, Oakland, California; Biltmore

Koepenick, Ward J., Pacific Division Sales Manager, Oakland, California

Lind, Craig A., Los Angeles, California

McKee, Richard M., Sales Representative, Los Angeles, California

Merrill, H. Glenn, San Bernardino, California

Nighswonger, William O., Los Angeles, California

Paulson, Jerry, Los Angeles, California

Ramsay, Allan J., Sales Representative, Los Angeles, California

Reagan, Bernard E., Sales Representative, Los Angeles, California

Smith, Jack, Burbank, California

Stanley, Lloyd, Long Beach, California

Uebbing, Fred, Los Angeles, California

Uebbing, Paul, Pasadena, California

Van Note, Robert D., Agency Manager, Los Angeles, California

Booth 120 (Biltmore)

MARWELL BANK DISPLAYS
Yonkers, New York

Marwell, Julian L., President, Yonkers, N. Y.; Biltmore

Zucker, Benjamin, Vice President-Sales, Yonkers, N. Y.; Biltmore

Booth 130 (Biltmore)

METAL PRODUCTS ENGINEERING, INC.
Los Angeles 58, California

Cook, Beryl M., Secretary, Los Angeles, California

Luppen, Luppe H., President, Los Angeles, California

Sunter, William, Salesman, Los Angeles, California

Watson, Harry J., Vice President, Los Angeles, California

Booths 25 and 25A (Statler)

MONROE CALCULATING MACHINE COMPANY, INC.
Orange, New Jersey

Armstrong, Neil, Los Angeles, California

Bright, M. L., San Francisco, California

Cage, H. B., Los Angeles, California

Conway, G. S., Los Angeles, California

Ford, R. L., Los Angeles, California

Hayes, J. H., Los Angeles, California

Hulburt, W., Los Angeles, California
Jouglard, Miss D. J., Los Angeles, California

Hulburt, W., Los Angeles, California
Jouglard, Miss D. J., Los Angeles, California
Lenhardt, R. F., Los Angeles, California
Mohr, W. R., Los Angeles, California
Pollard, C. O., Los Angeles, California
Reed, G. T., Los Angeles, California
Sas, J. E., Los Angeles, California
Schmidt, W. R., Los Angeles, California

Booths 2, 3, 4 and 5 (Statler)

THE MOSLER SAFE COMPANY
New York 1, New York

Anderson, Gerald, Salesman, Salt Lake City, Utah; Motel de Ville
Brown, Walter C., Eastern Regional Manager, New York, N. Y.; Motel de Ville
Coleman, Martin S., and wife, Vice President and Treasurer, New York, N. Y.; Ambassador
Ellithorpe, C. D., Vice President (Mosler Research Products, Inc.), New York, N. Y.; Motel de Ville
Hamilton, Boyd, Manager, Portland, Oregon; Motel de Ville
Howenstine, Robert, Manager, Chicago, Illinois; Motel de Ville
Hubshman, Louis, Manager, Pittsburgh, Pennsylvania; Statler
Huizenga, Robert H., Convention Manager, New York N. Y.; Statler
Littlehale, Langdon R., Director of Advertising and Public Relations, New York, N. Y.; Statler
Massey, Walter P., Salesman, Miami, Florida; Motel de Ville
Mosler, Edwin H., Jr., President, New York, N. Y.; Ambassador
Mosler, John, Executive Vice President, New York, N. Y.; Ambassador
Moye, Tom, Special Representative, Coral Gables, Florida; Statler
Noble, Howard, General Manager, Hamilton, Ohio; Statler
Parker, Ernest L., Manager, Boston, Massachusetts; Statler
Shirpsher, A. J., Manager (American Safe Company), San Francisco, California; Statler
Weir, Harry, Manager, Philadelphia, Pennsylvania; Statler
Woods, A. O., Manager, Kansas City, Missouri; Statler

Booths 103 and 104 (Biltmore)

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE COMPANY—Washington 6, D. C.

Ewbank, Russell W., Western Representative, San Francisco, California
Lawrence, Everett W., Editor, Washingon, D. C.

Booths 16, 17 and 18 (Statler)
Booths 139, 140 and 141 (Biltmore)

THE NATIONAL CASH REGISTER COMPANY
Dayton 9, Ohio

Boggess, J. W., Bank Representative, Los Angeles, California
Casper, R. W., and family, Bank Representative, Los Angeles, California
Coleman, D. H., Bank Representative, Los Angeles, California
Conant, R. E., Branch Manager, Sacramento, California
Decker, R. B., Manager, Accounting Machine Sales, Los Angeles, California
Fallon, W. T., Bank Representative, Dayton, Ohio; Statler
Follett, A. I., Assistant Manager, Accounting Machine Sales, Los Angeles, California
Gardner, O. B., Manager, Accounting and Electronic Sales, Dayton, Ohio; Statler
Janssen, J. H., Bank Representative, Los Angeles, California
Johnson, L. K., and family, Bank Representative, Long Beach, California
Luehr, H. W., Bank Representative, San Francisco, California
Malmberg, W. F., Bank Representative, Dayton, Ohio; Biltmore
Moody, W. G., and family, Bank Representative, Sacramento, California
Ott, J. E., and family, Bank Representative, San Francisco, California
Wade, H. E., Bank Representative, Dayton, Ohio; Biltmore
Wise, H. R., Assistant Manager, Accounting Machine Sales, Dayton, Ohio; Statler

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Booth 129 (Biltmore)

NATIONAL FINANCE ADJUSTERS, INC.
Huntington 1, West Virginia

Boler, Carl C., and wife, Principal (Dealer's Adjustment Bureau), Los Angeles, California
Young, Harold H., and wife (Auto Adjusters, Inc.), South San Gabriel, California

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Booth 153 (Biltmore)

NATIONAL THRIFT COMMITTEE, INC.
Chicago, Illinois

White, Helen, Executive Secretary, Chicago, Illinois

Booth 132 (Biltmore)

THE PARKER PEN COMPANY
Janesville, Wisconsin

Kaiser, W. B., Assistant Division Manager, San Francisco, California; Biltmore
Livingston, Russell A., Sales Administrator, Janesville, Wisconsin; Biltmore

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Booths 106 and 107 (Biltmore)

PEPSI-COLA COMPANY
New York 19, New York

Williams, John H., Convention Director, New York, N. Y.; Biltmore

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Booth 1 (Statler)

R. L. POLK & CO.
Nashville 3, Tennessee

Blackston, Frank R., and wife, Representative, Nashville, Tennessee
Moore, S. J., and wife, Vice President, Nashville, Tennessee; Statler
Hall, Ruskin B., Representative, Nashville, Tennessee; Commodore

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Booth 23A (Statler)

RADIO ENGINEERING COMPANY
Philadelphia 30, Pennsylvania

Leone, Armand, Philadelphia, Pennsylvania
Gross, L. S., and wife, Philadelphia, Pennsylvania

Booth 101 (Biltmore)

RAND McNALLY & COMPANY
Chicago 80, Illinois

Cronin, D. E., and wife, Vice President, Chicago, Illinois; Biltmore
Leengran, Jack V., Chicago, Illinois; Mayfair
MacCarthy, R. B., Sales Manager, Bank Publications, Chicago
Soreck, William M., San Francisco, California; Mayfair

Booths 12 and 13 (Statler)

RECORDAK CORPORATION
New York 22, New York

Gordon, R. J., Manager, Los Angeles Branch, Los Angeles, California
Spalteholz, E. G., Manager, West Coast Region, San Francisco, California

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Booths 145, 146, 147 and 148 (Biltmore)

REMINGTON RAND DIVISION OF SPERRY RAND CORPORATION — New York 10, New York

Brady, Tom, New York, N. Y.
Friscia, Blake, New York, N. Y.
Griggs, Jim, New York, N. Y.
Guinn, Don, New York, N. Y.
Mather, Lou, New York, N. Y.

Booth 113 (Biltmore)

SCHULMERICH CARILLONS, INC.
Sellersville, Pennsylvania

Beach, Ronald O., Vice President, Sales, Sellersville, Pennsylvania; Biltmore
Homan, Earl, Installation Engineer, Sellersville, Pennsylvania
Markey, Willard H., Vice President, Sellersville, Pennsylvania; Biltmore
Pratt, Lyle A., District Manager, Sellersville, Pennsylvania; Biltmore
Schulmerich, George J., President, Sellersville, Pennsylvania; Biltmore

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Booth 105 (Biltmore)

THE STANLEY WORKS—MAGIC DOOR DIVISION
New Britain, Connecticut

Bandura, Jerry, Service Engineer, Beverly Hills, California
Hay, Daniel C., Agent, Beverly Hills, California
Hay, Daniel R., Agent, Beverly Hills, California
Heinzmann, Albert H., Representative, San Carlos, California; Rosslyn
Heinzmann, Richard, Representative, San Carlos, California; Rosslyn
Nichols, Charles K., Manager of Sales, New Britain, Connecticut; Biltmore
Oakley, Jack P., Sales Manager, Beverly Hills, California
Roland, Eugene E., Representative, Omaha, Nebraska; Rosslyn
Tianda, Joseph R., Manager, Field Engineering & Education, New Britain, Connecticut; Biltmore
Verner, Morris, Service Engineer, Beverly Hills, California

Booths 10 and 11 (Statler)

THRIFTICHECK SERVICE CORPORATION
New York 22, New York

Barker, Philip K., and wife, President, New York, N. Y.; Statler
Kaufman, Nat, and wife, Vice President, Salt Lake City, Utah; Holiday Lodge Motel
Manor, Harry F., and wife, Vice President, Los Angeles, California; Holiday Lodge Motel
Stone, William E., Regional Representative, Los Angeles, California; Holiday Lodge Motel

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Booths 35 and 36 (Statler)

THE TODD COMPANY, INC.
Rochester 3, New York

Bebenek, Walter A., Coordinator-Bank Automation, Rochester, N. Y.
Bridges, Charles L., Representative, Los Angeles, California
Jackson, H. G., Director-Sales Planning, Rochester, N. Y.
Marsh, H. A., Representative, Dallas, Texas
Moyer, C. Z., Sales Representative, Jacksonville, Florida
Perkins, F. A., Service Representative, Philadelphia, Pennsylvania
Reveal, E. I., Vice President-Development, Rochester, New York
Rinehart, L. P., Director, Commercial Sales Planning, Rochester, New York
Scofield, K. L., Representative, Hartford, Connecticut
Smith, G. B., Sales Representative, San Francisco, California
Sutherland, James, Assistant Divisional Manager, Los Angeles, California
Vollenhover, S. Lee, Zone Manager, Portland, Oregon

Booths 126, 127 and 128 (Biltmore)

THE TRANE COMPANY
La Crosse, Wisconsin

Barnard, William R., Manager, UniTrane Sales Department, La Crosse, Wisconsin; Biltmore
Hood, Wayne, Executive Vice President, La Crosse, Wisconsin; Rosslyn
Menke, A. C., Vice President, La Crosse, Wisconsin; Rosslyn
Pearse, R. H., Jr., Sales Manager, Air Conditioning, La Crosse, Wisconsin; Biltmore

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Booth 125 (Biltmore)

TRANS WORLD AIRLINES, INC.
Los Angeles, California

Arp, Blanche, Los Angeles, California
Burton, Stan, Los Angeles, California
Carlson, Ron, Los Angeles, California
Kizer, Betty, Los Angeles, California
Morley, Ed, Los Angeles, California

Booth 131 (Biltmore)

UNIVERSAL MATCH CORPORATION
St. Louis 3, Missouri

Finder, L. V., Vice President, St. Louis, Missouri; Rosslyn
Goldblatt, Lester, District Manager, Minneapolis, Minnesota; Rosslyn
Henkin, Shepard, and wife, Director of Sales Promotion, St. Louis, Missouri; Biltmore
Huber, Howard, Sales Representative, Boston, Massachusetts; Rosslyn
Maestre, Al, Sales Representative, San Francisco, California; Rosslyn
Messer, Bill, Sales Representative, Tacoma, Washington; Rosslyn
Moscoe, Dee, Sales Representative, Norman, Oklahoma; Rosslyn

Booth 15A (Statler)

V-CHEK, INC.
Tulsa, Oklahoma

Daniel, Wm. H., and wife, Vice President, Tulsa, Oklahoma
Gibbons, John B., Advertising, Tulsa, Oklahoma
Sawtelle, James E., Sales, Tulsa, Oklahoma; Statler
Tilly, J. O., President, Tulsa, Oklahoma; Statler

Booth 124 (Biltmore)

THE WESTERN UNION TELEGRAPH COMPANY
New York 13, New York

Chardon, A. J., Private Wire Services Representative, Los Angeles, California
Gandall, M. D., Private Wire Services Representative, Los Angeles, California
Greer, Paul H., Assistant Director, New York, N. Y.; Biltmore
Mellen, I. E., Division Sales Representative, Los Angeles, California
Toner, James F., Jr., Staff Assistant, New York, N. Y.; Biltmore

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Booths 136, 137 and 138 (Biltmore)

YORK CORPORATION—INDUSTRIAL DIVISION
York, Pennsylvania

Crout, M. M., Manager, Pacific District, Los Angeles, California
Kirkpatrick, H. H., Superintendent, Sales Exhibits, York, Pennsylvania; Biltmore
Niess, R. C., and wife, Assistant Manager, Air Conditioning Sales, York, Pennsylvania; Biltmore
Serfass, R. K., Vice President and General Manager, York, Pennsylvania; Biltmore

Serfass, R. K., Vice President and General Manager, York, Pennsylvania; Biltmore